



Frodsham Solar Funding Statement

May 2025

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**Planning Act 2008; and Infrastructure Planning (Applications:
Prescribed Forms and Procedure) Regulations Regulation 5(2)(h)**



Document Control

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CONTENTS

1.0	INTRODUCTION.....	2
1.1	Purpose of this Statement.....	2
1.2	The Proposed Development	2
2.0	FUNDING.....	3
2.1	Corporate Structure.....	3
2.2	Frodsham Solar costs	3
2.3	Frodsham Solar funding.....	4
3.0	LAND ACQUISITION AND BLIGHT	4

APPENDICES

APPENDIX A – CUBICO SUSTAINABLE INVESTMENTS LIMITED: ANNUAL REPORT
AND FINANCAL STATEMENTS

1.0 INTRODUCTION

1.1 Purpose of this Statement

- 1.1.1 This Statement has been prepared pursuant to Regulation 5(2)(h) of the Infrastructure Planning (Applications: Prescribed Forms and Procedures) Regulations 2009 (the "APFP 2009") and the Department of Communities and Local Government guidance 'Planning Act 2008: Guidance related to procedures for the compulsory acquisition of land' (September 2013) (the "Guidance").
- 1.1.2 This Statement is required because the Development Consent Order (DCO) sought for Frodsham Solar would authorise the compulsory acquisition of land or interests in land. This gives rise to the requirement under Regulation 5(2)(h) of the APFP 2009 for the Applicant to provide a statement indicating how the DCO containing these powers is proposed to be funded.
- 1.1.3 This Statement is one of a number of documents accompanying the Application and submitted to the Secretary of State, and it should be read in conjunction with those documents. The principle accompanying document is the **Statement of Reasons [EN010153/DR/4.1]**.

1.2 The Proposed Development

- 1.2.1 The Proposed Development comprises a new solar energy generating station and an associated on-site Battery Energy Storage System (BESS) on land at Frodsham Marsh, Frodsham, Cheshire West and Chester ('the Site'). The Proposed Development also includes the associated infrastructure for connection to the local electricity distribution network, as well as a private wire electricity connection that would enable local businesses to utilise the renewable energy generated by the Proposed Development.
- 1.2.2 The current design for the Proposed Development would enable the generation of approximately 147 megawatts (MW) of electricity, as well as the storage of approximately 100 MW of electricity in a BESS. The precise generating capacity and storage capacity would be subject to detailed design, but it should be noted that at present the Grid connection offer from the District Network Operator (DNO) is for 100 MW export and 50 MW import. As noted above the Proposed Development would also be capable of exporting electricity directly to local businesses.



- 1.2.3 Subject to obtaining the necessary consents, construction is anticipated to commence in early 2028 and be completed in mid-2030. The Proposed Development comprises a temporary development with an operational phase of up to 40 years. Decommissioning activities would therefore commence in 2070, 40 years after final commissioning.
- 1.2.4 A more detailed description of the Proposed Development is provided within **ES Vol 1 Chapter 2: The Proposed Development [EN010153/APP/6.1]**.

2.0 FUNDING

2.1 Corporate Structure

- 2.1.1 Frodsham Solar Limited (company number 14432433) is the Applicant seeking development consent for the Proposed Development. Frodsham Solar Limited is an indirect subsidiary of the parent company Cubico Sustainable Investments Limited (Cubico) (company number 09263711). Both entities have their registered offices in London, United Kingdom.
- 2.1.2 Cubico is one of the world's leading privately-owned renewable energy providers. The company holds a portfolio of circa 2.8GW of installed renewable power capacity worldwide, with a further 450MW currently in construction and 17GW in development. In the UK, Cubico holds a portfolio of 18 operational renewable energy projects, totalling 252MW installed capacity, plus a development pipeline of approximately 2GW.
- 2.1.3 The global portfolio includes onshore wind, solar photovoltaic, concentrated solar power, battery energy storage systems (BESS) and transmission line technologies. The company operates in 9 countries and has over 500 employees. Cubico is owned by its two shareholders Ontario Teachers' Pension Plan and PSP Investments.

2.2 Frodsham Solar costs

- 2.2.1 The latest construction cost estimate for the Proposed Development is approximately £80 million. This estimate covers all aspects of the Proposed Development and has been arrived at by including construction costs, preparation costs, supervision costs, land acquisition costs (including compensation payable in respect of any compulsory acquisition should this be necessary), equipment purchase, installation, commissioning and power export. The estimate also includes an allowance for inflation and project contingencies. Costs during the operational and



decommissioning phases will be covered by revenue generated by the Proposed Development, through its operations.

2.3 Frodsham Solar funding

- 2.3.1 The Applicant has the financial backing of Cubico and its shareholders. Cubico is in a position to fund the Proposed Development from its balance sheet and other assets (as can be seen from its latest public accounts, appended at Appendix A to this Funding Statement), notwithstanding it will retain the option of securing debt finance in combination with using its own equity, should that prove to be the preferred route at a future point in time. Such final arrangements will be influenced by market conditions and other factors at the time of construction procurement.
- 2.3.2 Cubico's shareholders: Ontario Teachers' Pension Plan is Canada's largest single-profession pension plan, with C\$247.5B Billion of net assets, as at 31 December 2023; and PSP Investments is one of Canada's largest pension investment managers, with C\$243.7 Billion of net assets, as at 31 March 2023.
- 2.3.3 Its shareholders provide Cubico with an unrivalled capacity to access capital to support renewable energy investments, including Frodsham Solar. They ensure the company's solvency, stability and reliability, leaving the company perfectly placed to increase their presence around the world, with a funding model that allows them to invest without restrictions on fund terms or size.

3.0 LAND ACQUISITION AND BLIGHT

- 3.1.1 The delivery of the Proposed Development requires the acquisition of land or rights (including the creation of rights and the imposition of restrictions) in, under, over land, and the temporary possession of land.
- 3.1.2 As set out in the **Statement of Reasons [EN010153/DR/4.1]**, the Applicant has already secured voluntary agreements with the three parties which own the vast majority of the Site. Compulsory acquisition powers are still required, however, to ensure that the project can proceed without impediment, and as such blight may also become relevant for those parties where an agreement has not yet been reached.
- 3.1.3 The latest cost estimate for the Proposed Development is approximately £80 million. This includes an amount to cover any compensation payable in respect of any compulsory acquisition powers included in the DCO, or blight, and required to deliver the project. As set out above, such costs would be able to be met by Cubico.



3.1.4 ENDS -

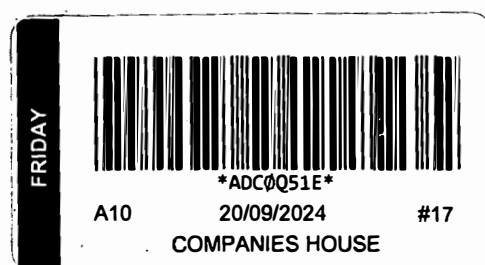


CUBICO SUSTAINABLE INVESTMENTS LIMITED

Registered number 09263711

Annual Report and Financial Statements

For the year ended 31 December 2023



Cubico Sustainable Investments Limited

Contents

Page

Strategic Report.....	2
Directors' Report.....	21
Statement of Directors' responsibilities in respect of the financial statements.....	24
Independent auditor's report to the members of Cubico Sustainable Investments Limited	25
Income statement	29
Statement of financial position.....	30
Statement of changes in equity	31
Statement of cash flows.....	32
Notes to the financial statements	33

Cubico Sustainable Investments Limited

Strategic Report

The Directors present their strategic report on Cubico Sustainable Investments Limited for the year ended 31 December 2023.

References in this report to "Cubico" or "Group" mean Cubico Sustainable Investments GP 1 Limited, the ultimate parent company of Cubico Sustainable Investments Limited, together with the holding companies and investments. References to the "Company" refer to Cubico Sustainable Investments Limited only.

1. Overview

Cubico is an international renewables independent power producer ("IPP") that seamlessly blends its financial expertise and robust in-house technical knowledge – integrated across the project life cycle, technologies and geographies – to deliver sustainable value for our shareholders, employees and communities. The balanced and diversified portfolio provides shareholders with attractive long-term returns whilst seeking to preserve the capital value of its investment portfolio through the reinvestment of surplus cash flows and active portfolio management. Cubico is committed to a long-term growth strategy designed to make it one of the largest and best in class renewable energy companies in the world. With a presence in 10 countries (UK, Spain, Italy, Greece, Australia, Mexico, Uruguay, Colombia, USA and Peru), the portfolio includes onshore wind, photovoltaic solar ("PV"), concentrated solar power ("CSP") and transmission line technologies covering the whole energy chain from development and/or construction to operation, with an operational capacity of 2.8 gigawatts (GW) plus over 5.3 GW under construction and development at 31 December 2023.

Cubico continues to review a broad pipeline of renewable energy investment projects with a view to further investment and diversification. Cubico utilises its highly experienced management team, flexible investment mandate and strong origination capability to focus on optimising the performance of its existing assets as well as identifying new assets that will generate stable cash flows and superior returns.

Headquartered in London, with regional offices in Madrid (Spain), Milan (Italy), Athens (Greece), Sydney and Melbourne (Australia), Mexico City (Mexico), Montevideo (Uruguay), Bogotá (Colombia) and Austin (USA), this strong local presence allows us to take an active management role in each of our projects and bring resources, contracts, ideas and best practices to each investment.

Cubico is committed to playing a significant role in the world's transition towards clean energy while respecting the environment and social development of the communities in which we operate. We are passionate about shaping the future of energy with a long-term investment philosophy that generates stable returns for our shareholders.

2. Portfolio Update

Cubico continued to execute its strategy for growth during 2023, selectively adding projects to its portfolio with attractive risk adjusted returns and which complement the portfolio's geographical and technological diversification. At 31 December 2023, Cubico owned more than 200 assets with an aggregate capacity of 8.1 GW (2022: 4.7 GW).

New investments during 2023 included:

- a portfolio of 6 operational PV assets in Uruguay with a total installed capacity of 84 MW;
- a portfolio of 3 operational assets in Uruguay with a total installed capacity of 121 MW, comprising 95 MW onshore wind and 26 MW PV; and
- the addition of 9 operational PV assets with a total installed capacity of 39 MW through Cubico's joint venture with Celsia, taking the total operational PV platform in Colombia to 300 MW.

Cubico also commenced construction of the 252 MW Wambo (Stage 1) onshore wind farm in Queensland, Australia in early 2023 and the Delta's Edge project, a 135 MW PV project in Mississippi, USA commenced operations in December 2023.

By investing across a range of target geographies, the Group's exposure to any one regulatory regime, power price characteristics and weather system risk is reduced.

Cubico Sustainable Investments Limited

Strategic report (continued)

2. Portfolio Update (continued)

In addition to new acquisitions, as part of its capital rotation strategy to create value once assets have been optimised, Cubico also entered into a transaction to dispose of its 100% held interests in Portugal (a portfolio of 4 operational PV assets with a total installed capacity of 49 MW). The transaction closed in February 2024 (refer to note 21: Events occurring after the reporting period).

These transactions further strengthen the Group's classification as an investment portfolio (refer to note 4(i)).

3. Market Overview

Russia's invasion of Ukraine in 2022 resulted in high levels of volatility in the energy market throughout the last months of 2022 and into 2023. In response to the high power prices that persisted across Europe during 2022, the European Commission and a number of member states introduced measures to address the volatile prices. These temporary measures included the introduction of price caps, windfall taxes and additional levies aimed at shielding consumers and supporting energy utilities experiencing liquidity issues. Many of these measures continued in to 2023 but due to the highly contracted nature of the portfolio, these measures have not had a material impact on the portfolio valuation.

By mid-2023 energy prices had begun to reduce, and many of the temporary measures to control energy price were relaxed. Europe has diversified away from reliance on Russian gas, and due to high storage levels and a mild winter, gas prices, and subsequently energy prices have returned to levels last seen in early 2022, prior to the invasion of Ukraine.

Energy security, affordability and decarbonisation present significant investment opportunity for the Group, underpinning the positive outlook for renewables. Global renewable energy capacity additions in 2023 continued to reflect unprecedented momentum for the energy transition. Growth is forecast to accelerate in the next five years, with renewable electricity capacity increasing by almost 3,700 GW between 2023 and 2028, surpassing coal as the largest source of global electricity generation by early 2025 and accounting for almost 42% of global electricity generation by 2028.

Cubico is focused on wind and solar renewable technologies, which continue to show remarkable growth and dominate renewable capacity expansion. Electricity from wind and solar PV is forecast to more than double in the next five years, providing almost 25% of global power generation by 2028. These technologies account for 95% of the global renewable generation increase over the next 5 years.¹

4. Our Strategy

Cubico seeks to invest in renewable technologies (mainly onshore wind, solar and transmission line technologies), seamlessly blending its financial expertise and a robust in-house technical knowledge, integrated across the project life cycle, technologies and geographies to deliver sustainable value for its shareholders, employees and communities.

Cubico's strategy is built on three core pillars and nine enablers:

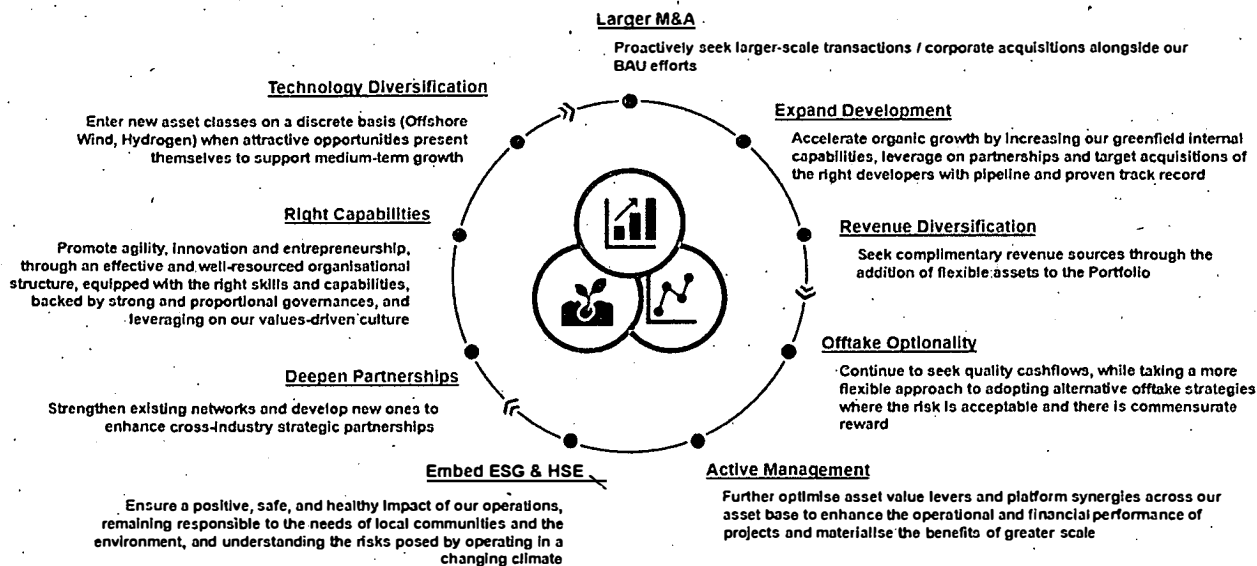
Expedite Growth			Deliver Value Sustainably			Futureproof Success		
Focussed on growth through multiple levers			Reliably deliver stable returns and value			We will be agile and prepared for our future		
Larger M&A	Expand Development	Revenue Diversification	Offtake Optionality	Active Management	Embed ESG & HSE	Technology Diversification	Right Capabilities	Deepen Partnerships

¹ Source: IEA 2022; Renewables 2023: Analysis and forecasts to 2028, License: CC BY 4.0

Cubico Sustainable Investments Limited

Strategic report (continued)

4. Our Strategy (continued)



5. Our Distinctive Capabilities

Globally integrated footprint: Cubico is an international Group headquartered in London, with offices strategically located in key international markets including Italy, Spain, Greece, Australia, Mexico, USA, Uruguay and Colombia. On-the-ground presence and strong local partner networks in these key markets ensure Cubico has an excellent local market knowledge and is used to dealing with localised regulation.

Long-term investment strategy: Cubico has a long-term investment approach, significant capital to deploy and a strategic focus. This drives Cubico's ability to create value and deliver stable returns.

Committed shareholders: Access to capital with the backing of two highly regarded pension funds in infrastructure investment, Ontario Teachers' Pension Plan (hereinafter referred to as 'OTPP') and PSP Investments (hereinafter referred to as 'PSP'). This unique partnership gives Cubico the ability to think long-term and the strength to invest for future generations.

Experienced team: Experienced taker of construction risk globally, with an outstanding track record of creating value through identifying market needs, developing relationships, assessing risks, negotiating transactions and crystallizing value. Multi-cultural teams bring strong relationships with local developers and stakeholders, global manufacturers, lenders and advisors, allowing us to quickly identify opportunities.

Positive industry dynamics: The decarbonisation of the economy continues to present a significant investment opportunity.

6. Cubico Group Structure

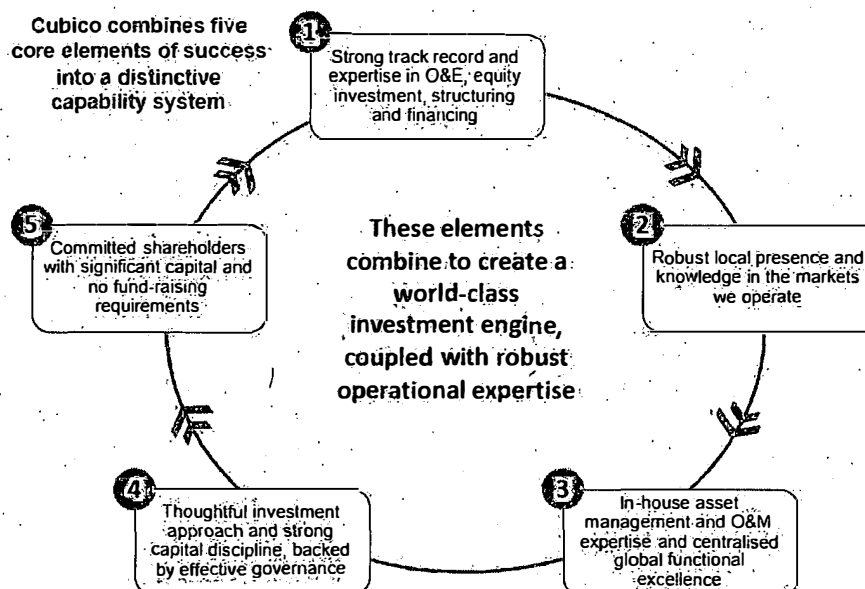
Through the Group structure, Cubico owns a portfolio of renewable energy infrastructure investments and is seeking to protect and enhance the income from, and value of, the existing portfolio through active management and sourcing of new investments.

Cubico Sustainable Investments Limited

Strategic report (continued)

7. Investment Approach

Cubico's approach to growth will continue to focus on specific opportunities that align with our strategic focus on technologies and core markets, and which meet the Group's targets. Cubico will continue to focus on leveraging its knowledge of existing technologies: onshore wind, solar (PV and CSP) and transmission lines, while adding new technologies to diversify revenues and future proof success.



Investments will be made principally by way of equity and shareholder loans which will generally provide for 100% or majority ownership of the assets by the holding entities. In circumstances where a minority equity interest is held in the relevant portfolio company, the holding entities will secure their respective shareholder rights (including voting rights) through shareholder agreements and other transaction documentation.

Cubico aims to achieve diversification principally through investing in a range of assets across several distinct geographies and a mix of renewable energy technologies. Generally, the Group manages its revenue streams to moderate its exposure to volatile merchant power prices with appropriate use of fixed price power purchase agreements, feed-in-tariffs and green certificates.

Cubico's current investment approach is focussed on portfolio growth through shareholder funded acquisitions. The Group performs active portfolio management and portfolio optimisation (which may include recommendations for potential divestment of assets) in order to maximise the risk return profile for shareholders.

The Group may enter into non-recourse borrowing facilities to finance projects. Wind farms and solar parks, typically with operating lives of at least 25 years, held within portfolio companies generate long-term cash flows that support long-term project finance debt. The Group may, in order to secure advantageous borrowing terms, structure a project finance facility over a group of portfolio companies.

8. Management outlook

The Group's current portfolio is generally performing consistently with the Board's expectations without any material operating issues. The Board expects that Cubico will be able to continue its steady operating performance both for 2024 and in the longer term, supporting the payment of predictable long-term distributions. Cubico's diverse portfolio, both in terms of its technology and geographic location of its assets, assists in smoothing out the short-term variability in production that is expected by projects which are subject to local and temporal meteorological conditions.

Cubico Sustainable Investments Limited

Strategic report (continued)

9. Key Performance Indicators

Cubico Sustainable Investments Limited reported a profit for the financial year ended 31 December 2022 of \$87.8 million (2022: \$120.1 million) and the investment portfolio was valued at \$1,804.4 million (2022: \$1,632.8 million). Profit decreased year on year primarily due to a smaller fair value gain on investments. The movement in the fair value of the portfolio of \$171.6 million was primarily attributable to the unwind of discount rates (net of cash distributions) and the positive impact of FX rates and updated merchant power price forecasts. The Company also finished the year with a strong balance sheet with net assets of \$842.0 million (2022: \$690.0 million).

Given the nature of this entity and its role within the wider Group, the Directors do not assess Key Performance Indicators (KPIs) at an individual Company level but instead assess these on a Group basis. The Group sets out below its Key Performance Indicators (KPIs) which it utilises to track its performance over time against its objectives.

Category	KPI	31 Dec 2023	31 Dec 2022
Operational	Revenue ²	\$782.7m	\$828.5m
	Earnings before interest, tax, depreciation and amortisation ('Project EBITDA') ²	\$625.1m	\$641.2m
	Aggregate generation	6,276 GWh	7,042 GWh
	Weighted average availability	93.9%	93.3%

For the year ended 31 December 2023, the Group generated revenues of \$782.7 million (2022: \$828.5 million) based on aggregate energy generation of 6,276 GWh (2022: 7,042 GWh) and weighted average system availability of 93.9% (2022: 93.3%).

Aggregate portfolio generation decreased 10.9% compared to 2022, primarily driven by the divestment in Brazil (456 MW onshore wind) in November 2022. Normalising 2022 generation for the Brazil divestment, aggregate generation for 2023 was up 12.8% year on year, primarily driven by the Uruguay and Colombia acquisitions during the year.

The portfolio generally performed consistently throughout 2023, with the exception of the following operational issues:

- 300 MW onshore wind portfolio in Uruguay impacted by grid curtailment (fully reimbursed under power purchase agreements) and gearbox damper failures at one project;
- 574 MW PV portfolio in the USA impacted by higher inverter and tracker failure rates; and
- Uruguay, Peru and USA portfolios performed below expectation, characterised by reduced power generation due to the operational issues highlighted above, combined with prolonged periods of lower wind speeds and solar irradiance.

Global project portfolio revenues and EBITDA were below budget by \$21.6 million (-2.7%) and \$11.9 million (-1.9%) respectively, primarily driven by the lower generation, partially offset by the acquisitions in Colombia which generated revenues ahead of commercial operations date (and budgeted schedule).

In addition to the operational portfolio, Cubico also realised net value creation of \$45.3 million (2022: \$19.4 million) from its development portfolio, primarily driven by the 254 MW Wambo (Stage 2) onshore wind farm in Queensland, Australia which achieved financial close and notice to proceed ('NTP') in December 2023, and a 520 MW PV project in Georgia, USA which achieved mid-stage development milestones.

² Revenue and Project EBITDA represent the aggregate amounts for these performance metrics of the Company's individual investments, held at fair value through profit or loss in these financial statements, which the Company considers a key operational metric.

Cubico Sustainable Investments Limited

Strategic report (continued)

10. Risk Management Framework

Cubico has a risk management framework covering all aspects of the Group's business. Effective identification, assessment and management of Cubico's principal risks and uncertainties, the implementation of associated controls and the monitoring of sources of assurance is integral to how the Group manages its business.

The Group has established a Group Risk Management Committee ('GRMC'). The mandate of the GRMC is to systematically identify and assess the project and corporate risks affecting Cubico's business and strategy, as well as to define the measures of control for such risks. The GRMC is chaired by the Global Insurance and Risk Manager and reports risks to the Board through the Audit and Risk sub-committee (the 'ARC').

The GRMC maintains a risk register and risk matrix setting out the risks affecting both the Group and investment companies. The risk register and matrix are updated regularly, and reviewed by the ARC to ensure that procedures are in place to identify principal risks, mitigate and minimise the impact of those risks (should they materialise), to identify emerging risks and to determine whether any actions are required. This enables the ARC and Board to carry out a robust assessment of the risks facing the Group, including those risks that would threaten its reputation, business model, future performance, solvency or liquidity.

Given the stability of the portfolio and the similar risk profile of the investments within the portfolio (comprising renewable energy infrastructure projects in Europe, Australia or the Americas with broadly similar contractual structures), the type and nature of the risks in the Group are not expected to change materially from period to period.

11. Principal Risks and Uncertainties

The Group owns a portfolio of renewable energy investments, either directly or through its investments in holding companies, and is exposed to multiple risks that have the potential to materially affect the Group's valuation, reputation and financial or operational performance.

While there is a broad range of risk elements that may potentially impact the underlying value of the investments, including those relating to general macro-economic factors, there are two principal risk categories that the Board and management will focus its attention on in 2024:

Principal Risk	RR-Rating ³	Risk Description	Key Mitigants and Controls
Health, safety, security and environment (HSE) non-compliance or poor practice	HIGH [Likelihood = 2; Severity = 5]	<p>Cubico construct, manage and operate assets in high-hazard environments with complex machinery and high voltage electricity. Unsafe working practices could lead to health and safety regulations breaches and, potentially, injuries or fatalities.</p> <p>In addition, personal safety incidents could arise as a result of criminal activity on persons or assets, such as vandalism, robbery or kidnap. Potentially affecting onsite employees and business travellers.</p> <p>Environmental protection is critical during construction activities and for those operational technologies with the potential to cause significant harm.</p>	<ul style="list-style-type: none"> • Annual HSE objectives are defined and agreed by the HSE Committee and are tracked throughout the year; • HSE management system is in place at Group level; • Emergency plan testing is conducted regularly; • Board, Global & Country HSE Committees are in place to manage risk; • Systems are in place to ensure compliance with local HSE regulations; • Competence system is in place to ensure all those who need it have up-to-date training.

³ The Group's risk register assigns a score (the 'RR-Score'; low, medium, high or extreme) based on the risk likelihood (1 – rare to 5 – almost certain) and risk severity (1 – insignificant to 5 – catastrophic).

Cubico Sustainable Investments Limited

Strategic report (continued)

11. Principal Risks and Uncertainties (continued)

Principal Risk	RR-Rating	Risk Description	Key Mitigants and Controls
Merchant Power Prices (Electricity prices moving adversely)	HIGH [Likelihood = 4; Severity = 3]	<p>The majority of Cubico's portfolio-level revenue is fixed in nature through Power Purchase Agreements ('PPAs') which have been agreed at fixed prices. However, approximately 17%⁴ of output is sold at market rates.</p> <p>Fixed price power contracts also revert to spot prices on their expiry and do not typically cover the full operating life of the asset. The spot price for electricity is volatile and strongly correlated to gas prices in most Cubico markets. Adverse movements in market rates (against spot rates and forecasts built into valuation models) will lead to financial loss and impact portfolio valuations.</p> <p>Additionally, there is an "embedded exposure risk" for certain assets, as failure to meet the PPA agreed supply amounts means that energy must be bought back at market prices.</p>	<ul style="list-style-type: none"> • Cubico has established the Electricity Risk Management Committee ('ERMC') to monitor and manage electricity market risks (market risks, operational risks and electricity market regulatory risks). The committee is chaired by the CEO and meets monthly to report on Cubico's merchant risks, and to discuss and present recommended hedging strategies to manage those risks. • The inhouse Market Analysis Manager closely monitors those Cubico markets with significant merchant power price exposure, and assesses the resilience of the portfolio to future variations in electricity prices, regularly updating merchant power price projections; • The Group monitors current and forecast electricity prices via the engagement of independent market experts in power pricing; • The Group carefully assesses the impact of low power prices scenarios before entering into new investments.

Further comment on these categories is provided below:

Movement in Electricity Prices

Cubico believes that it is necessary to take a long-term view on electricity prices – particularly wholesale prices – which is done in consultation with independent energy price forecasters. It should be noted that Cubico is more concerned about long-term energy prices, than about the near term, as its revenues comprise a large proportion of subsidies together with power purchase agreements (PPAs) with fixed prices or price floors, as well as some fixed price feed-in tariffs (FITs).

As Cubico's portfolio is split across several jurisdictions, the Group benefits from diversification across electricity markets. The impact of future power prices can be smoothed out through the portfolio mix and growth strategy. With different portfolio projects commissioned at different times in different support jurisdictions and technologies, the portfolio experiences gradual transition from subsidy-based to power price-based exposure over time.

Health, Safety, Security & Environment

Given the nature of the assets we operate, and our global portfolio, it is imperative that we monitor the risk of non-compliance and poor practice with regards to health, safety, security and environment. At Cubico, each of these areas is a high priority of the Board and management. Board, Global and Country HSE committees help to ensure that Cubico not only meets the minimum standards required but aims to exceed these. We aim to promote a strong health and safety culture across Cubico that is embedded within our activities and to develop and make continuous improvements. Please see section 12 of the report for further information on health and safety at Cubico.

⁴ Based on Cubico's budgeted generation profile for 2023

Cubico Sustainable Investments Limited

Strategic report (continued)

11. Principal Risks and Uncertainties (continued)

Other Risk Factors

There are a range of other risks, for example those that are more macroeconomic in nature, including the potential impact of material changes in market discount rates and inflation. The estimated impact of these on portfolio value, together with the impact of merchant power price and energy yield is illustrated in the sensitivity analysis of the investment portfolio in Note 4 of the financial statements.

Other risks which Cubico actively monitors include:

Risk Category	Key Mitigants
Political and regulatory risk including risk around contractual frameworks (such as government subsidies), major disruptions (such as Ukraine conflict), change of government, change in tax laws, new regulatory framework and significant changes in macroeconomic indicators	<ul style="list-style-type: none"> Investments are typically made in investment-grade countries and those with credible and stable legal frameworks Diverse global portfolio spreads risk across countries Monitoring of political developments across all jurisdictions in which we operate
The Group may not foresee or adapt to changes in the external environment or macroeconomic developments, such as adverse movements in inflation or interest rates	<ul style="list-style-type: none"> A high percentage of Group debt is either fixed rate or hedged with long-term interest rate swaps Earning interest at competitive interest rates on cash balances held around the Group, including in Project Finance bank accounts Maintaining and developing a flexible and balanced portfolio Analysis of the macro economy and energy markets Participation in industry and professional bodies
Investing in assets or projects that are not strategically advantageous for the Group and/or the failure to divest assets and projects when appropriate	<ul style="list-style-type: none"> Investment committee and board review and approval of new acquisitions Comprehensive transaction analyses performed during investment approval process Post investment reviews undertaken
The risk that operational integration of new assets into the Cubico Group is unsuccessful leading to poor operational performance or non-compliance with HSE regulations	<ul style="list-style-type: none"> Integration and transition planning included within the due diligence process Key stakeholder involvement early in the process, utilising key Cubico teams and existing knowledge <u>Clearly defined transitional arrangements</u>
Inability to deliver business and growth objectives due to access to capital, managing liquidity and solvency risks	<ul style="list-style-type: none"> Business planning, forecasting, performance management and cash flow forecasting processes Surplus funds are invested in short-term, highly liquid investments that are readily convertible to cash Committed shareholders and strong capital structure
The financial and reputational risk associated with ineffective or sub-optimal management of operational assets	<ul style="list-style-type: none"> Monitoring of project performance on a continual basis Diverse portfolio with a mix of well-known contractors Maintenance reviews performed on wind assets

Cubico Sustainable Investments Limited

Strategic report (continued)

11. Principal Risks and Uncertainties (continued)

Risk Category	Key Mitigants
Breach of applicable laws and regulations, including those relating to anti-bribery, corruption and ESG by an employee, an associated party or someone acting on the Group's behalf	<ul style="list-style-type: none"> • Anti-bribery and corruption compliance programme including policies and procedures and training • Strong in-house legal department which engages with external advisers when necessary • ESG committee in place and a strong Group wide focus on sustainability
Cubico's counterparties may be unable to meet their performance or financial obligations	<ul style="list-style-type: none"> • Due diligence procedures in place and operational • Monitoring of overdue payments • Stakeholder engagement and management
Risk that IT systems are not robust or adequate enough to withstand failures or cyber security incidents	<ul style="list-style-type: none"> • Multiple IT policies in place such as Acceptable Use Policy, Password Policy and Information Security Policy based on NCSC cyber essentials framework and best practices • Resilient Cloud based IT infrastructure in place with backup services (including offline backup services with a 3rd party), layered email security platforms to prevent malware and phishing emails. • Security operations centre service in place monitoring user activity, device activities and Internet facing perimeter network hardware. • IT disaster recovery plans in place for critical services.

12. Sustainability

Sustainability is embedded in our strategy. It covers every aspect of the way we manage our business, encompassing the way we produce energy, consume resources and treat the land and communities where we operate.

At the corporate level, Cubico formally identifies and assesses material issues affecting the business. This includes managing performance related issues related to Environment, Social and Governance ('ESG') factors such as the environment, health and safety, energy use and emissions, people and compliance.

At a project level, Cubico assess the environmental and social impacts before seeking planning permission from the relevant regulator/planner. This assessment allows us to uncover any material concerns and to propose ways to mitigate those issues. Cubico also regularly monitor ESG issues to ensure any imposed planning conditions are met.

Cubico prioritises long-term relationships with our stakeholders. As Cubico expands our global operations into new geographies, we emphasise building out and investing in local teams. Domestic infrastructure in the countries where we operate gives us greater knowledge and insight into those markets and positions us to access new investment opportunities around the world.

As an employer, Cubico know we can positively influence the communities where we operate by providing stable jobs and a safe workplace. Through our Corporate Social Responsibility ('CSR') framework, we also partner with local organisations to improve social outcomes for local communities.

Underpinning all our efforts is our people. By investing in our people, we ensure that we maintain cutting-edge leadership and a broad range of technical, engineering, operational, financial, and legal skills. This combination equips us for success – that is, for making long-term investments which benefit all of our stakeholders.

Cubico Sustainable Investments Limited

Strategic report (continued)

12. Sustainability (continued)

Environment

Cubico is dedicated to curbing emissions and producing cleaner energy. Our long-term investment in large-scale, renewable energy projects supports the transition to a low-carbon energy future.

Our approach to managing environmental performance is guided by our Environmental & Social Policy. This outlines our specific environmental objectives and principles and includes compliance with the Equator Principles, a risk management framework for financial investments that provides minimum standards for identifying and monitoring environmental and social risks. We have an internal environmental management system (EMS) which outlines specific operating requirements for material factors such as water quality and chemical storage. In addition, we conduct environmental site assessments for all development projects. This allows us to evaluate environmental risks and to work with project stakeholders to mitigate those risks.

Our sustainability efforts are supported by other internal policies and practices. These include our Health and Safety Policy, Anti-Bribery and Corruption Policy, Code of Conduct, Supplier Code of Conduct and Company Handbook.

Cubico exercise extensive oversight of environmental and social risks through our dedicated Health, Safety and Environment (HSE) department, which includes a global team of HSE staff with regional expertise. This team is focused on implementing environmental improvement initiatives across our portfolio and ensuring our operating partners comply with our environmental policies and procedures.

Our HSE team has also been instrumental in utilising our ever-expanding data management system. As an environmentally focused business, we know we have a responsibility to monitor our impact and identify opportunities for improvement, but this cannot be done without good data.

Our data management system includes environmental metrics related to water consumption, waste generation, fuel consumption and greenhouse gas ('GHG') emissions. This allows us to track both the impact of our operations as well as the emissions avoided from our renewable energy generation.

This is critical to Cubico, as we know we have a significant role to play in reducing global greenhouse gas emissions and slowing climate change. Ultimately, we aim to be leaders in creating a safer and healthier environment, not only for the local communities where we operate, but also for the wider global community.

Cubico's UK energy use and related Scope 1 and 2 GHG emissions for the year ended 31 December 2023 are disclosed below. Cubico has adopted the operational control boundary approach for the measurement of energy emissions, as management believe this reflects the level of emissions that can be actively controlled and reduced.

Under the operational control approach, a company accounts for 100% of emissions from operations over which it or one of its subsidiaries has operational control.

Cubico Sustainable Investments Limited

Strategic report (continued)

12. Sustainability (continued)

Environment (continued)

Disclosure	2023		2022	
	UK energy use (kWh)	GHG emissions (tCO ₂ e)	UK energy use (kWh)	GHG emissions (tCO ₂ e)
Scope 1 – Direct emissions⁵ (tCO₂e)				
<ul style="list-style-type: none"> Fuel use from transport (where the journey begins or ends in the United Kingdom); Combustion of natural gas 	37,759	7	31,724	7
Scope 2 – Indirect emissions (tCO₂e)				
<ul style="list-style-type: none"> Electricity purchased and used for operations (not including energy sold on) 	1,641,482	17	1,764,210	317
Total Scope 1 and 2 emissions (tCO₂e)	1,679,241	24	1,795,934	324

Intensity ratio

<ul style="list-style-type: none"> tCO₂ per UK energy generation (GWh) 	n/a	0.06	n/a	0.76
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The energy we consume in our facilities is minimal compared to the energy that we generate (refer to table below):

Country	2023 (GWh)	2022 (GWh)
United Kingdom	414	429
Total Portfolio	6,276	7,042

The Board and management remain committed to reducing carbon emissions where possible, and continue to focus on energy saving opportunities in the Group's activities and underlying projects where appropriate.

Social

Health and safety

At Cubico, we take seriously our responsibility to ensure the health and safety not only of our employees, but also others working at our sites and the community at large. Our corporate objectives include performance targets for health and safety covering everyone who works at a Cubico site. We look at both leading and lagging indicators to get a balance between out-turn performance and proactive health and safety management. All staff are encouraged to adopt specific personal health and safety goals. Our managers and supervisors oversee health and safety practices at our sites and ensure that contracting companies and all workers recognise their responsibility to practise best health and safety protocols.

⁵ Scope 1 – Direct emissions include fuels consumed at site as well as known GHGs

Cubico Sustainable Investments Limited

Strategic report (continued)

12. Sustainability (continued)

Social (continued)

Health and safety (continued)

Cubico have an HSE policy and plan that applies to the entire Group, as well as regional HSE plans for each country. HSE data is reported to the Board and investors through the Health and Safety sub-committee. This reporting includes a summary of any incidents as well as steps taken to avoid or mitigate the impact of similar incidents in the future.

Cubico has a target of zero harm related to our activities.

Our contractors play a large role in the successful operation of our facilities and measures are in place to provide them with a safe work environment. All contractors must adhere to our Supplier Code of Conduct, which covers HSE, anti-bribery and modern slavery. Before any contractor or member of the public enters a Cubico site, they must undergo a site induction which covers HSE matters. In some regions, we also hold Contractor Safety Days.

The table summarises the health and safety performance of the Group's staff and contractors at site. It does not include offices and administration activities, which recorded no lost time injuries in either year:

All Workers Health and Safety Performance Summary:	2023	2022
Operations:		
Hours worked	1,397,064	1,290,115
Lost Time Injuries	6	3
Lost Time Injury Frequency Rate (LTIFR ⁶)	0.43	0.23

Construction:

Hours worked	2,233,195	1,992,722
Lost Time Injuries	5	14
LTIFR	0.22	0.70

As we expand our operations, we will continue to make health and safety of all employees and contractors a top priority.

Employee wellbeing

Employee wellbeing is one of the key priorities for us in creating an environment where our employees can be their best selves and teams can do their best work.

In 2023, Cubico continued to invest in our employee welfare through our varied benefits package such as access to the Calm app, and advice and support through our global EAP provider. Talks were held on wellbeing topics such as financial wellbeing, menopause awareness and mental health awareness.

Cubico continued with coaching programmes for managers and expanded our internal mentoring programme to further invest in our employees' development.

Diversity and inclusion

Diversity is our first value and we strive to live this value through every one of our actions.

In 2020, we created the Cubico Diversity Network, an employee-led group to further our diversity and inclusion agenda and allow people to contribute to initiatives that are important to them. We also support our employees by offering unconscious bias and inclusion-focused training, such as 'how to have better inclusive conversations'.

In 2023 we ran a number of Cubico Diversity Network initiatives including those to recognise and celebrate World Day for Cultural Diversity, International Women's Day, Black History Month, LGBTQ+ Pride Month and International Day of Disability.

⁶ LTIFR represents the number of lost time injuries per 100,000 hours worked

Cubico Sustainable Investments Limited

Strategic report (continued)

12. Sustainability (continued)

Social (continued)

Community investment

We believe that one of Cubico's biggest differentiators is our commitment to our communities. Cubico have local teams in all the countries where we operate because we recognise the importance of building strong community relationships with local leaders and partners.

In our work with local communities, the Group is guided by our corporate social responsibility (CSR) framework. This framework goes beyond regulatory requirements; it adds value to our organisation by defining our identity, motivating and attracting employees, attracting like-minded partners and strengthening our reputation.

The CSR framework guides our community-focused initiatives to create significant social impact in the communities where we operate. Our CSR programme implemented in 2016 continues to support and donate to community projects and charities.

Through this work, Cubico have contributed to many education and social development initiatives. For example, providing solar kits to very disadvantaged rural communities; helping to build or refurbish community infrastructure such as schools and sports centres; and donating school supplies and sponsoring scholarship programmes.

Cubico's General Counsel & Head of Corporate Affairs leads the CSR Committee and the overall programme. Country level CSR policies are in place to ensure initiatives are appropriate for the local context.

Governance

Since our inception, strong governance has been at the core of Cubico's operational excellence. We continue to build on our foundation of strong governance to ensure Cubico remains innovative, transparent, and accountable to all stakeholders.

Cubico Board of Directors: Overseeing business strategy

The Board's role is to oversee execution of our business strategy and ensure the operational and financial performance of the Group. The Board aims to deliver sustainable value, foster a culture of openness and debate, and promote Cubico's long-term success, all in line with our values.

Board members are selected for their expertise, experience and the diverse perspectives they can lend to our organisation. Two of our nine Board members are women. The Board includes three non-executive Directors who provide an independent view on our business operations as well as governance and boardroom best practices.

The Company Secretary is responsible for good governance at the Board level, preparing annual agendas for Board and Board Committees and for the efficient administration of the Group, particularly ensuring compliance with statutory and regulatory requirements and for ensuring that decisions of the Board of Directors are implemented.

The Group also conducts periodic effectiveness reviews to ensure our Board continues to function effectively and set high standards for the organisation.

We have conducted two board effectiveness reviews (2018 and 2020) to ensure our Board continues to function effectively and set high standards for the organisation.

Cubico Sustainable Investments Limited

Strategic report (continued)

12. Sustainability (continued)

Governance (continued)

Risk and Crisis Management: From the top down

Our Group Risk Management Committee, led by our Global Insurance and Risk Manager, is responsible for overseeing our risk identification practices. The Committee regularly assesses risks, determining the level of severity for each risk as well as any changes in potential impact based on the specific, current circumstances. The Committee also reviews and assesses the need for and effectiveness of mitigants.

The Risk Management Committee reports risks to the Board through the Audit and Risk sub-committee. Three other Board sub-committees – HSE, Remuneration and Board Investment – help to maintain proper risk controls.

Prior to engaging new customers and business partners we conduct “know your customer” (KYC) checks to assess risk level associated with certain jurisdictions and partners. When operating in developing regions in particular, we conduct more detailed, project level risk assessments, and we enhance our compliance checks.

Cubico also have a group-wide Crisis Management Plan, which outlines our response to a crisis or disruptive event, as well as regional and site-level crisis management plans. We test the Crisis Management arrangements annually with the Executive Committee given a scenario emerging from one of the countries where we are active.

ESG Oversight: A leadership team responsibility

To ensure accountability, our leadership team is ultimately responsible for managing and reporting on sustainability performance. Oversight of ESG is provided by the ESG committee which is chaired by our General Counsel. The committee manage and monitor the implementation of Cubico's ESG strategy across its business, ensuring compliance with Cubico's values and policies and local and international law and regulation. As Chair the General Counsel also ensures the leadership team is kept informed of ESG committee activities and more general ESG strategy.

Among other things, the ESG committee oversees the ethical conduct of Cubico's business including its corporate governance framework; business ethics policies and codes of conduct.

Ethical conduct: Enabling whistleblowing

Cubico's Code of Conduct includes a whistleblowing channel. Employees can report ESG incidents or other concerns to Cubico's Compliance Officer or their line manager. Employees may also report confidentially using an external, independent whistleblowing hotline. Cubico's Supplier Code of Conduct encourages business partners to also use the whistleblowing hotline to report any ESG concerns.

Corporate statements: Aiming for transparency

On our website, Cubico publicly share key governance documents, including our Compliance Statement, Tax Strategy, and Statement on Modern Slavery. Our Modern Slavery Statement is updated annually to comply with the UK Modern Slavery Act. We also offer modern slavery training to relevant employees to help identify and report signs of modern slavery in and around our operations.

Cubico Sustainable Investments Limited

Strategic report (continued)

13. Cubico Values and Stakeholders Engagement

Cubico is driven by six core values: **Diversity**, **Respect**, **Integrity**, **Value Creation** and **Excellence**, which make up our final value, **DRIVE**. These values, developed by our employees, encourage us to take pride in our work, strive to achieve our goals and push to attain outstanding results.

DIVERSITY

RESPECT

INTEGRITY

VALUE CREATION

EXCELLENCE

DRIVE

Diversity

Diversity of thought, skills and global capabilities

- Encourage healthy debate and differences of opinion
- Listen carefully with an open mind
- Promote equality
- Be yourself

Respect

Respect for people, communities and the environment

- Show compassion and flexibility towards the needs of others
- Look beyond the economic return

Integrity

Integrity and determination to build a better future

- Keep commitments
- Act consistently and honestly
- Do the right thing

Value Creation

Value creation for our shareholders

- Be a market leading innovator
- Find new ways to optimise our portfolio and improve returns
- Practice win-win partnerships with sponsors, clients and internal stakeholders

Excellence

Excellence in everything we do

- Have high standards and pride in our work
- Think progressively and creatively
- Strive for continuous improvement

DRIVE

Drive and ambition to achieve our goals

- Take pride and satisfaction from our work
- Show determination to achieve our goals
- Go the extra mile

Cubico Sustainable Investments Limited

Strategic report (continued)

13. Cubico Values and Stakeholders Engagement (continued)

The Board is committed to conducting business responsibly. That means behaving ethically, respecting people and respecting the environment. In making its decisions, the Board considers the impacts and concerns of the stakeholders involved, the values and strategies of the Group, and the creation of long-term sustainable growth for the Group.

Section 172(1) Statement

Section 172 of the Companies Act 2006 requires that a director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard, amongst other matters to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the company's employees,
- c) the need to foster the company's business relationships with suppliers, customers and others,
- d) the impact of the company's operations on the community and the environment,
- e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the company,

The Company provides disclosures relevant to the requirements of Section 172(1) throughout the strategic report. Please refer to the table below for a reference to where this information can be found:

Section 172(1) statement area	Commentary / Reference
The issues, factors and stakeholders the Directors consider relevant in complying with section 172 (1) (a) to (f) and how they have formed that opinion.	<p>The Board and Board Committees are scheduled to meet at least four times a year and between these formal meetings, there is regular contact with the Executive Committee, comprising the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, General Counsel & Head of Corporate Affairs and Head of Origination and Development. The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Group that should be brought to the attention of the Directors. The Directors also have access, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Group.</p> <p>The Board has a clear framework for determining the matters within its remit and has approved Terms of Reference for the matters delegated to its Committees, while retaining ultimate control.</p> <p>For further information, please refer to section 12. Sustainability.</p>
(a) the likely consequences of any decision in the long term.	<p>The Board considers the likely consequences on all stakeholders of decisions taken. We acknowledge that every decision we make will not necessarily result in a favourable outcome for all our stakeholders. By considering the Group's purpose and values, together with its strategic priorities and having a process in place for decision-making by the Board, Board Committees and Executive Committee, we aim to make sure that decisions are consistent and predictable.</p> <p>The annual review of the Strategy by the Board encompasses the longer-term factors relating to the Group's decisions and the implications for the communities and environments in which our investments are made.</p> <p>For further information, please refer to section 4. Our Strategy and 7. Investment Approach.</p>

Cubico Sustainable Investments Limited

Strategic report (continued)

13. Cubico Values and Stakeholders Engagement (continued)

(b) the interests of the company's employees,

The Directors recognise that Cubico employees are fundamental and core to our business and delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor in the implications of decisions on employees and the wider workforce, where relevant and feasible.

We recognise the importance of nurturing the wellbeing and satisfaction of employees by providing a supportive working environment and healthy work/life balance.

We are also committed to a positive working environment, free from any discrimination, harassment or unfair treatment, providing all employees with equal opportunities to develop within the Group and have the appropriate policies in place to support this.

Engagement with our employees takes several forms, including engagement surveys, town halls, DRIVE awards and regional offsites.

For further information, please refer to section 12. Sustainability.

(c) the need to foster the company's business relationships with suppliers, customers and others,

Delivering our strategy requires strong mutually beneficial relationships with the Group's principal stakeholders, which include our shareholders, partners, suppliers, customers, local communities, lenders and other external stakeholders.

The Board is not always directly involved in engagement with these stakeholders, but as a result of the governance structure and information flow the Group has in place, relevant information is reported directly to the Board or its committees.

Cubico is committed to the ethical and sustainable conduct of business. To protect the long-term value of our investments, we take a long-term approach to our business. We expect all our stakeholders to comply with the values and requirements of the Cubico Supplier Code of Conduct, and to ensure that they are also applied within their own supply chains.

Shareholders:

The Board of Directors is ultimately accountable to the Shareholders for the running of the business and the making of key strategic decisions. The Board works closely with the Executive Committee in order to keep abreast of the needs and concerns of the shareholders.

Partners:

Cubico benefits from co-investing alongside a number of joint venture partners. The quality of our partner relationships is a key consideration of our investment process in choosing the projects we engage in, both at the Investment Committee and Board level.

We work together with our partners to deliver the best solutions for our renewable energy projects, from design and construction through to operation and in the governance of the projects we deliver together.

Suppliers:

Key operational suppliers include Original Equipment Manufacturers ("OEMs"), spare part O&M providers and asset managers. On construction projects the key suppliers are the EPC Contractors, turbine suppliers and balance of plant contractors. Our asset managers maintain relationships with the site landowners who receive rental payments.

Corporate-level suppliers include payroll providers, recruitment consultants, technical, financial and legal advisors, internal and external auditors and commercial property lessors. Cubico is committed to working with suppliers that share our values, are suitably skilled and have been vetted in accordance with the Group's Procurement and Business Partner Vetting Policy.

Cubico Sustainable Investments Limited

Strategic report (continued)

13. Cubico Values and Stakeholders Engagement (continued)

	<p><u>Customers:</u></p> <p>As an energy provider, Cubico's key customers are PPA counterparties and energy offtakers. These offtakers receive the output from Cubico's portfolio companies in exchange for revenue payments.</p> <p><u>Local communities:</u></p> <p>Cubico is conscious of its role within the local communities in which its projects operate. Close consultation with local planning authorities is an important feature of renewable projects, whether in construction, during operations or preparing for the potential repowering or dismantling of a project. We engage directly with the communities affected by our projects in order to understand their needs and concerns. We do this through our local presence and the project companies in which we invest.</p> <p><u>Lenders:</u></p> <p>Cubico's lenders include many leading domestic and international banking groups which provide project finance and other ancillary lines of credit. We also benefit from the flexibility of a syndicate of corporate lenders that provide the Group's revolving credit facility.</p> <p>Cubico regularly engages with lenders (and potential lenders) to ensure that we are aligned with the lending market, to enable continued access to funding for the Group and also to evaluate opportunities to refinance projects.</p> <p>The Board ensures that the Group is aligned to comply with the terms of its borrowing facilities.</p> <p>For further information, please refer to section 12. Sustainability.</p>
(d) the impact of the company's operations on the community and the environment,	<p>At Cubico we recognise our responsibility towards the environment and society. We are committed to operating our business in an environmentally and socially responsible manner to protect natural resources and continually improve our environmental performance.</p> <p>Our Group's commitment to investing in renewable energy and electricity distribution projects will contribute to reducing global greenhouse gas emissions and slowing climate change, resulting in a safer and healthier environment for both the local communities in which we operate and the wider global community.</p> <p>The Group prioritises sustainable and socially responsible development, as the Group's activities can have a significant impact on the environment and the communities in which our projects are located. Cubico's Environmental and Social Policy establishes the aims and objectives relating to the protection from or prevention of pollution or degradation of the environment, the general principles governing the Group's sustainability activity and the mechanisms needed for environmental risk analysis in decisions relating to its business and operations.</p> <p>The Group considers that the environmental aspects are key in the risk analysis and decision-making process of its transactions. Business units, with the assistance of external consultants, are responsible for the analysis of the environmental risks associated with each transaction, all in accordance with the current Policy and any others that may be approved by the Board at sectorial level or required by law. The Group evaluates any potential environmental impact inherent to its business and operations that may arise, considering any additional requirements of a specific project or the local law.</p> <p>The Executive Committee of the Group oversee compliance with the Policy and report to the Board.</p> <p>For further information, please refer to section 12. Sustainability.</p>

Cubico Sustainable Investments Limited

Strategic report (continued)

13. Cubico Values and Stakeholders Engagement (continued)

<p>(e) the desirability of the company maintaining a reputation for high standards of business conduct, and</p>	<p>The Board recognises that it has an important role in assessing and monitoring that our desired culture is embedded in the values, attitudes and behaviours we demonstrate, including in our activities and stakeholder relationships. Integrity, honesty and respect for people, communities and the environment are established as Cubico core values. The General Code of Conduct helps everyone at Cubico to act in line with these values and comply with relevant laws and regulations.</p> <p>The Board periodically reviews and approves clear frameworks, such as The Cubico General Code of Conduct, Anti-bribery and Corruption Policy, Environmental and Social Policy, and its Modern Slavery Statements, to ensure that its high standards are maintained both within Cubico businesses and the business relationships we maintain. This, complemented by the ways the Board is informed and monitors compliance with relevant governance standards help assure its decisions are taken and that Cubico companies act in ways that promote high standards of business conduct.</p>
<p>(f) the need to act fairly as between members of the company.</p>	<p>After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our Directors act fairly as between the Group's members but are not required to balance the Group's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.</p>

Approved by the Board on 28 March 2024 and signed on its behalf by:



Matt Donaldson
Director

Cubico Sustainable Investments Limited

Directors' Report

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2023.

References in this report to the "Company" mean Cubico Sustainable Investments Limited, and references to "Cubico" or "Group" mean Cubico Sustainable Investments GP 1 Limited, the parent company of Cubico Sustainable Investments Limited, together with the holding companies and investments.

General information

The Company is a leading international renewable energy company incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The Company is a private company limited by shares and a wholly owned subsidiary of Cubico Sustainable Investments Holdings Limited.

Primary activities and future developments

The primary activity of the Company is to invest in renewable energy. The Directors do not anticipate any significant change in the Company's activities as a result of future developments.

Registered office and principal place of business

The address of the Company's registered office and principal place of business is 70 St Marys Axe, London, England, EC3A 8BE.

Independent Auditors

Deloitte LLP
1 New Street Square
London
EC3A 3HQ

Principal bankers

Santander UK Plc
2 Triton Square
Regent's Place
London NW1 3AN

Results and dividends

The Company reported a profit for the financial year ended 31 December 2023 of \$87.8 million (2022: \$120.1 million).

The Company did not pay an interim dividend, nor do the Directors recommend payment of a final dividend for 2023 (2022: \$nil).

Post balance sheet events

Refer to note 21 of the financial statements for events occurring after the reporting year.

Cubico Sustainable Investments Limited

Directors' Report (continued)

Directors and Directors' interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Name	Date of Appointment	Date of Resignation
Steven Drapper		18 December 2023
Matthew Donaldson		
David Swindin		
Olga Garcia Gonzalez	18 December 2023	

None of the Directors who held office during the financial year had any disclosable interests in the shares of the Company.

Directors' third party and pension scheme indemnity provisions

The Directors of the Company and its subsidiaries are indemnified under a Directors and Officers Liability Insurance policy for losses or advancement of defence costs as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers. The policy was in force throughout the year, and is currently in force.

Principal risks and uncertainties

Financial risk management

Information on the management of financial risk are disclosed in the Company's strategic report and in Note 26 to the financial statements.

Streamlined energy and carbon reporting

Our streamlined energy and carbon report is within the strategic report on page 11.

Strategic report

A review of the business for the year ended 31 December 2023, including an analysis of key financial performance indicators, financial risk management, future developments and employee and supplier engagement, is included in the strategic report on pages 2 to 20.

Cubico Sustainable Investments Limited

Directors' Report (continued)

Statement of going concern

The business activities are set out above. The financial position of the Company is set out in the financial statements. The Company is in a net asset position at 31 December 2023 and has the necessary financial resources to meet its obligations.

The Company's business activities, together with the factors likely to affect its future performance and position are set out in the strategic report. The Company benefits from a range of long-term contracts with creditworthy offtakers and well-established suppliers across all business activity, and has the necessary financial resources to meet its obligations for the foreseeable future.

On 22 March 2024, the Group completed the extension of its \$700 million multi-currency bank loan facility by one year to March 2026. The facility includes accordion options (uncommitted) of up to \$200 million (giving a total credit facility of \$1.1 billion). The facility provides the Group with access to debt funding when required.

The Company's finance function performs regular reviews and forecasts of cash flow, working capital and funding requirements, and adopts a prudent, transparent approach to budgeting and planning in order to ensure sufficient capital is held to meet its commitments and liabilities.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis of accounting in preparing the financial statements.

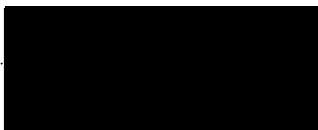
Disclosure of information to auditors

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board on 28 March 2024 and signed on its behalf by:



Matthew Donaldson
Director

Cubico Sustainable Investments Limited

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

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

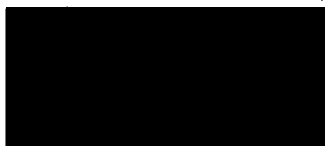
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. They are also 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 responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 28 March 2024 and signed on its behalf by:



Matthew Donaldson
Director

Cubico Sustainable Investments Limited

Independent auditor's report to the members of Cubico Sustainable Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Cubico Sustainable Investments Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- Income Statement;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- the related notes 1 to 28 of the financial statements, including Appendix 1.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 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.

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

Cubico Sustainable Investments Limited

Independent auditor's report to the members of Cubico Sustainable Investments Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit, and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

Cubico Sustainable Investments Limited

Independent auditor's report to the members of Cubico Sustainable Investments Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included local regulatory requirements and environmental regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax and valuations regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our procedures performed to address it are described below:

- Valuation of investments:
 - Evaluated the reasonableness of the assumptions utilised by management to derive the valuation of investments;
 - Performed a review of development assets and the verification of corporate cash balances at year end;
 - Assessed the appropriateness of the underlying models utilised to derive the valuation for respective investments through sensitivity analyses;
 - Performed an Analytical Review on the cash flows generated by the investments and the adjustments to the valuation.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Cubico Sustainable Investments Limited

Independent auditor's report to the members of Cubico Sustainable Investments Limited (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

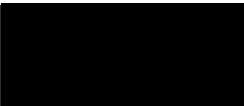
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Makhan Chahal ACA (Senior Statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
28 March 2024

Cubico Sustainable Investments Limited

Income statement

For the year ended 31 December 2023

		Year ended 31 Dec 2023 \$'000	Year ended 31 Dec 2022 \$'000
Continuing operations	Note		
Other income		9,841	-
Interest income		30,139	25,490
Dividend income		3,568	4,510
Gain on investments held at fair value	12	155,862	177,298
Operating costs (including depreciation & amortisation)		(62,606)	(57,848)
Operating profit	5	136,804	149,450
Finance costs	7	(68,946)	(68,947)
Finance income	7	2,039	1,843
Other financial (loss)/gain	8	(4,273)	2,604
Profit before taxation		65,624	84,950
Tax on profit	18	22,128	35,126
Profit for the financial year		87,752	120,076

The Company has no recognised gains or losses other than the profit for the year.

The above income statement should be read in conjunction with the accompanying notes.

Cubico Sustainable Investments Limited

Statement of financial position

As at 31 December 2023

	Note	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Fixed assets			
Intangible assets	11	14	84
Property, plant and equipment	10	1,316	1,478
Investments at fair value through profit or loss	12	1,804,366	1,632,810
Investment in subsidiaries	12	2,500	2,500
Total fixed assets		1,808,196	1,636,872
Current assets			
Trade and other receivables	14	9,703	51,376
Deferred tax asset	19	18,333	-
Cash and cash equivalents	13	11,238	22,234
Total current assets		39,274	73,610
Creditors – amounts falling due within one year			
Trade and other payables	15	(12,583)	(12,912)
Net current assets		26,691	60,698
Total assets less current liabilities		1,834,887	1,697,570
Creditors – amounts falling due after more than one year			
Trade and other payables	15	-	-
Borrowings	16	(984,259)	(987,078)
Provisions for liabilities	17	(8,600)	(17,300)
Deferred tax liability	19	-	(3,169)
Net assets		842,028	690,023
Capital and reserves			
Share capital	23	25	20
Share premium	23	600,711	536,463
Retained earnings		241,292	153,540
Total equity		842,028	690,023

The above statement of financial position should be read in conjunction with the accompanying notes.

The financial statements of Cubico Sustainable Investments Limited (registered number 09263711) on pages 29 to 74 were approved by the Board of Directors on 28 March 2024 and signed on its behalf by:



Matthew Donaldson
Director

Cubico Sustainable Investments Limited

Statement of changes in equity

For the year ended 31 December 2023

	Called up share capital \$'000	Share premium account \$'000	Retained earnings \$'000	Total equity \$'000
As at 1 January 2022	20	536,463	33,464	569,947
Profit for the financial year	-	-	120,076	120,076
Total comprehensive income for the year	-	-	120,076	120,076
As at 31 December 2022	20	536,463	153,540	690,023
Profit for the financial year	-	-	87,752	87,752
Total comprehensive income for the year	-	-	87,752	87,752
Issue of ordinary shares	5	64,248	-	64,253
As at 31 December 2023	25	600,711	241,292	842,028

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cubico Sustainable Investments Limited

Statement of cash flows

For the year ended 31 December 2023

	Note	Year ended 31 Dec 2023 \$'000	Year ended 31 Dec 2022 \$'000
Net cash from operating activities	24	242,475	177,797
Cash flow from investing activities			
Interest received		357	42
Receipts from sale of investments		142,381	1,068
Purchase of investments		(295,733)	(172,147)
Funding to Group companies		(89,653)	(157,432)
Payments for property, plant and equipment and intangibles		(157)	(179)
Net cash used in investing activities		(242,805)	(328,648)
Cash flow from financing activities			
Interest paid		(18,998)	(323)
Issue of ordinary share capital and share premium		64,254	-
New bank loans		321,514	158,068
Repayment of bank loans		(378,007)	(154,877)
Net cash (used in)/from financing activities		(11,237)	2,868
Net decrease in cash and cash equivalents		(11,567)	(147,983)
Net effect of exchange rates on cash and cash equivalents		571	(7,421)
Cash and cash equivalents at the beginning of the year		22,234	177,638
Cash and cash equivalents at the end of the year	25	11,238	22,234

The above statement of cash flows should be read in conjunction with the accompanying notes.

Cubico Sustainable Investments Limited

Notes to the financial statements

1. Corporate information

Cubico Sustainable Investments Limited (the "Company") provides shareholders the opportunity to participate in the growth of the renewable energy market.

The Company is a private company limited by shares incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of its registered office is 70 St Mary Axe, London, England, EC3A 8BE.

2. Basis of preparation

(a) Basis of preparation and statement of compliance

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102). The financial statements have been prepared under the historical cost basis, except for investments classified at fair value through profit or loss and in accordance with the Companies Act 2006. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are prepared on a going concern basis.

All of the Company's subsidiaries are permitted to be excluded from consolidation by sections 402 and 405 of the Companies Act 2006 and section 9 of FRS 102. Therefore, the Company is exempt from the requirement to prepare consolidated financial statements.

(b) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand dollars (\$'000) unless otherwise stated.

(c) Going concern

The Company's business activities, together with the factors likely to affect its future performance and position are set out in the Strategic Report. The Company benefits from a range of long-term contracts with creditworthy offtakers and well-established suppliers across all business activity, and has the necessary financial resources to meet its obligations for the foreseeable future.

On 22 March 2024, the Group completed the extension of its \$700 million multi-currency bank loan facility by one year to March 2026. The facility includes accordion options (uncommitted) of up to \$200 million (giving a total credit facility of \$1.1 billion). The facility provides the Group with access to debt funding when required.

The Company's finance function performs regular reviews and forecasts of cash flow, working capital and funding requirements, and adopts a prudent, transparent approach to budgeting and planning in order to ensure sufficient capital is held to meet its commitments and liabilities.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis of accounting in preparing the financial statements.

(d) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the 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 note 4.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

2. Basis of preparation (continued)

(e) Fair value measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 inputs are the inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies applied in the preparation of these financial statements are set out in Note 3.

3. Significant accounting policies

(a) Investments held at fair value through profit or loss

Investments are designated upon initial recognition to be accounted for at fair value through profit or loss in accordance with FRS 102. After initial recognition, investments at fair value through profit or loss are measured at fair value with changes recognised in the income statement.

The Company finances its subsidiaries through capital contributions and loans. Loans to subsidiaries are unsecured and have no particular repayment terms. Based on the fact that the contractual substance of the loan is that it is a capital contribution intended to provide the subsidiary with a long-term source of additional capital, the parent accounts for the financing as an investment in the subsidiary.

Refer to note 4 for details of accounting estimates and assumptions used to determine the fair value of investments.

(b) Investments in subsidiaries, associates and joint ventures held at cost

The Company holds monetary balances with its subsidiaries, associates and joint ventures of which settlement is neither planned nor likely to occur in the foreseeable future. Such balances are considered to be part of the Company's net investment in its subsidiary.

Investments in subsidiaries, associates and joint ventures are initially measured at cost. Following initial recognition, investments are carried at cost less any accumulated impairment losses.

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

3. Significant accounting policies (continued)

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided. The Company recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity, and when specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Revenue includes interest income, management service charges and dividends received.

(d) Financial Instruments

The Company has chosen to adopt both the recognition and measurement provisions and disclosure requirements of Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Cash and short-term deposits

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(ii) Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost.

Allowance is made when there is objective evidence that the Company will not be able to recover balances in full. Evidence on non-recoverability may include indications that the debtor or group of debtors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or default or delinquency in repayments. Balances are written off when the probability of recovery is assessed as being remote.

(iii) Trade and other payables

Trade and other payables are carried at amortised cost. They represent unsecured liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obligated to make future payments in respect of the purchase of those goods and services.

(iv) Borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when liabilities are derecognised as well as through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, expires or is transferred to another party. The difference between the carrying amount and any consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlements of the liability for at least 12 months after the reporting period.

Upfront fees on borrowings are initially recognised at cost and subsequently amortised over the life of the borrowings they relate to.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

3. Significant accounting policies (continued)

(d) Financial Instruments (continued)

(iv) Borrowings (continued)

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Non-redeemable preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(e) Property, plant and equipment

Property, plant and equipment are recorded at historic cost less accumulated impairment losses and depreciation, if any. Historic cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are depreciated using the straight-line method over the lesser of (i) the estimated useful lives of the assets or (ii) the period for which the Company owns the rights to the assets. Property, plant and equipment are not depreciated until they are ready for their intended use. Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Schedule of useful lives used to calculate depreciation

Type of PP&E	Useful Life
Office equipment	3 to 10 years
Leasehold improvements	10 years

The estimated useful lives, residual value and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when future economic benefits are no longer expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in earnings. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

(f) Employee benefits

Performance bonuses

The Company recognises a provision and an expense for performance bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

(g) Employee incentive plan

The Company operates a Long-Term Incentive Plan ('LTIP') whereby employees (including senior executives) render services as consideration for award payments which are settled in cash (cash-settled transactions). A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in the income statement over the period of the plan so as to accrue, on a pro-rata basis, the anticipated incentive payments that may vest (refer to employee benefits expense (note 9(a))).

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

3. Significant accounting policies (continued)

(h) Income tax expense

The income tax expense or credit for the period comprises current and deferred tax. Tax is recognised in the income statement.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future, or where there is an agreement in place that gives the Company the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(i) Impairment

(i) Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets are reviewed for possible reversal at each reporting date.

(ii) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

3. Significant accounting policies (continued)

(i) Impairment (continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For the loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

(j) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in "US Dollars" (\$), which is also the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within finance income or costs. All other foreign exchange gains and losses are presented in the income statement within other gains and losses.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities are recognised in profit or loss as part of the fair value gain or loss.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

4. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements.

(i) Key judgement - Investments portfolio classification

As a holding company of the Cubico Group, the Company considers its investments in subsidiaries to be held as part of an investment portfolio. In accordance with FRS 102 section 9.9, a subsidiary which is held as part of an investment portfolio shall be measured at fair value, as opposed to being consolidated on a line by line basis with changes in fair value recognised in profit or loss.

(ii) Key estimates and assumptions - Investments held at fair value through profit or loss

The Company's investments are measured at fair value for financial reporting purposes. The Company prepares investment valuations based upon projected future cash flows. The carrying amount of investments at 31 December 2023 was \$1,804m (2022: \$1,633m).

These valuations are reviewed and approved by the Board. Details of the Company's subsidiaries are disclosed in Appendix 1.

The investments held at fair value through profit or loss, whose fair values include the use of Level 3 inputs, are valued by discounting future cash flows from investments at a discount rate when the assets are operational. The weighted average discount rate applied in the year ended 31 December 2023 valuation was 8.61% (2022: 7.89%). The discount rate is a significant Level 3 input and a change in the discount rate applied could have a material effect on the fair value of the investments held at fair value through profit and loss. Other material inputs in the measurement of fair value are the forward looking power price, curve, energy yields and inflation rates.

The Company under the Investment Exemption rule holds investments at fair value.

The table below sets out the information about significant unobservable inputs used at 31 December 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Valuation methodology

The Directors are satisfied as to the methodology used, the discount rates and key assumptions applied, and the valuation. Fair value is determined based on the fair value of investments in project companies and other assets and liabilities of investment entity subsidiaries.

Operational investments are at fair value through profit or loss and are valued using a discounted cash flow methodology.

Investments under construction are valued using either a discounted cash flow methodology or cost, depending on the Directors' judgement and the stage of construction at the reporting date. Under the discounted cash flow methodology, a risk premium is added to the discount rate to reflect the additional risk during the construction phase. The construction risk premium reduces over time as the project progresses through its construction programme, reflecting the significant reduction in risk once the project reaches the operational stage.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

4. Significant accounting judgements, estimates and assumptions (continued)

(ii) Key estimates and assumptions - Investments held at fair value through profit or loss (continued)

Valuation methodology (continued)

Investments under development are valued at cost (where the cost of the investment is used as an appropriate approximation of fair value), unless the Directors determine that a market valuation approach is more appropriate. Where development projects have met predefined development lifecycle milestones and there is an active market with a sufficient number of comparable market transactions available, the Directors will use the market valuation approach to value the project.

Discount rates

The discount rate used for valuing the renewable infrastructure investment is based on both the industry discount rate and on the specific circumstances of the project. The risk premium takes into account risks and opportunities associated with the investment earnings.

Each investment in the portfolio uses a specific discount rate. The weighted average of these individual discount rates applied in the calculation of the Company's portfolio valuation is as follows:

Discount rate	31 Dec 2023	31 Dec 2022
Discount rate	8.61%	7.89%

A change to the discount rate by plus or minus 0.25% has the following effect on the valuation:

Discount rate	+0.25% change \$m	-0.25% change \$m
Fair value at 31 December 2023	(37.8)	40.4
Fair value - percentage movement	-2.1%	2.2%
Fair value at 31 December 2022	(30.0)	32.2
Fair value - percentage movement	-1.8%	2.0%

Power prices

The majority of Cubico's current portfolio-level revenue is contracted, based on fixed price Power Purchase Agreements ('PPA'), Feed-in-tariffs ('FiT') and green certificates currently in place. At the end of the contracted term, the discounted cash flow models revert to the merchant power price forecast.

Power price forecasts are based on the base case assumptions from the valuation date and throughout the operating life of the investment. The base case power pricing is based on the current forecast real price reference curve data provided by a leading power price forecaster, adjusted to reflect the value the market will place on such generation in an arm's length transaction.

A change in the forecasted merchant power-price by minus 50.0% at the project company level has the following effect on the valuation:

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

4. Significant accounting judgements, estimates and assumptions (continued)

(ii) Key estimates and assumptions - Investments held at fair value through profit or loss (continued)

Power prices (continued)

Merchant power prices	-50.0% change \$m
Fair value at 31 December 2023	(442.1)
Fair value - percentage movement	-24.5%
Fair value at 31 December 2022	(405.0)
Fair value - percentage movement	-24.8%

Energy generation

The aggregate energy generation yield represents the expected average annual production for the projects in normal operating environment and average weather conditions (known as the P50 Base Case). The energy yield budgets are updated periodically using current industry methodology and incorporate technical analysis of site specific variables (including topography, historical weather patterns and the associated production history where available), equipment capacity and efficiency, grid capacity and availability, and any operating restrictions.

The table below illustrates the effect on the valuation of assuming a P90 (a downside case) energy production scenario. A P90 downside case assumes the average annual level of electricity generation that has a 90% probability of being exceeded over the life of each asset.

Energy generation	P90 change \$m
Fair value at 31 December 2023	(264.9)
Fair value - percentage movement	-14.7%
Fair value at 31 December 2022	(235.4)
Fair value - percentage movement	-14.4%

Long-term inflation

The table below shows the sensitivity of the valuation to changes in long-term inflation by minus 1.0% at the project company level:

Long-term inflation	-1.0% change \$m
Fair value at 31 December 2023	(85.1)
Fair value - percentage movement	-4.7%
Fair value at 31 December 2022	(71.2)
Fair value - percentage movement	-4.4%

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

4. Significant accounting judgements, estimates and assumptions (continued)

(iii) Key judgement - Taxation of fair value movement through profit or loss

The Company has disregarded (treated as non-taxable) the gain on investment held at fair value in the income statement for corporation tax purposes. Chargeable gains on the disposal (or deemed disposal) of chargeable assets are deemed to be exempt under the Substantial Shareholding Exemption ('SSE').

5. Operating profit

Operating profit from continuing operations is stated after charging:

	Year ended 31 Dec 2023 \$'000	Year ended 31 Dec 2022 \$'000
Other income	9,841	-
Employee benefit expense (note 9)	(24,373)	(29,749)
Lease expenses	(712)	(1,039)
Provision for impairment (note 12(a))	(27,395)	(14,908)
Depreciation and amortisation (note 10 and 11)	(347)	(404)

Other income is income received from the recharge of services provided by the Company to fellow Group members.

6. Independent auditors' remuneration

	Group auditors \$'000	Total \$'000
Fees payable to the independent auditors for the audit of the financial statements	205	205
Total independent auditors' remuneration 2023	205	205

Fees payable to the independent auditors for the audit of the financial statements	185	185
Total independent auditors' remuneration 2022	185	185

7. Finance income and costs

	Year ended 31 Dec 2023 \$'000	Year ended 31 Dec 2022 \$'000
Interest income	2,039	1,843
Finance income	2,039	1,843
Interest payable on shareholder loans	(50,764)	(57,980)
Interest payable on borrowings	(13,657)	(6,846)
Other finance cost	(4,525)	(4,121)
Finance costs	(68,946)	(68,947)
Net finance costs	(66,907)	(67,104)

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

8. Other financial (loss)/gain

	Year ended 31 Dec 2023 \$'000	Year ended 31 Dec 2022 \$'000
Net foreign exchange (loss)/gain	(4,273)	2,604
Other financial (loss)/gain	(4,273)	2,604

9. Employees and directors

(a) Employee benefit expense

	Year ended 31 Dec 2023 \$'000	Year ended 31 Dec 2022 \$'000
Wages and salaries	17,307	15,587
Social security costs	2,096	1,911
Long-term incentive plan charge (note 17)	2,132	11,037
Other pension costs	1,438	1,214
Employee benefit expense	24,373	29,749

Employee benefit expense includes Directors' compensation (refer to note 9(c)).

(b) Average number of people employed

The average number of persons (including executive directors) employed by the Company during the year was:

	2023 Number	2022 Number
Admin and support headcount	55	49
Operational headcount	23	20
Total headcount	78	69

(c) Directors' compensation

Compensation paid, or payable to directors is as follows:

	Year ended 31 Dec 2023 \$'000	Year ended 31 Dec 2022 \$'000
Aggregate remuneration	3,992	6,762
Total	3,992	6,762

Refer to note 22: Related party transactions for Key management compensation.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

10. Property, plant and equipment

	Leasehold Improvements \$'000	Office equipment \$'000	Assets in the course of construction \$'000	Total \$'000
Cost				
Balance at 1 January 2023	1,358	1,502	38	2,898
Additions	-	153	4	157
Disposals	-	-	(42)	(42)
Balance at 31 December 2023	1,358	1,655	-	3,012
Accumulated depreciation				
Balance at 1 January 2023	(334)	(1,086)	-	(1,420)
Depreciation charge for the year	(136)	(141)	-	(277)
Balance at 31 December 2023	(469)	(1,227)	-	(1,696)
Net book value				
Balance at 31 December 2022	1,024	416	38	1,480
Balance at 31 December 2023	889	428	-	1,316

There are no tangible assets pledged as securities for liabilities.

11. Intangible assets

	Software \$'000
Cost	
Balance at 1 January 2023	645
Additions	-
Balance at 31 December 2023	645
Accumulated amortisation	
Balance at 1 January 2023	(561)
Amortisation charge for the year	(70)
Balance at 31 December 2023	(631)
Net book value	
Balance at 31 December 2022	84
Balance at 31 December 2023	14

There are no intangible assets pledged as securities for liabilities.

12. Investments

(a) Subsidiaries held at cost

Subsidiaries and their details are set out in Appendix 1. The proportion of the voting rights in the subsidiary undertaking held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company does not have any shareholdings in the preference shares of subsidiary undertakings.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

12. Investments (continued)

(a) Subsidiaries held at cost (continued)

The following table shows the movement in the investment in subsidiaries and long-term loans to subsidiaries held at cost during the year:

	2023		
	Investment in subsidiaries \$'000	Long-term loans to subsidiaries \$'000	Total \$'000
Cost			
Balance at 1 January 2023	2,500	-	2,500
Additions ¹	5,469	21,926	27,395
Provision for impairment ¹	(5,469)	(21,926)	(27,395)
Balance at 31 December 2023	2,500	-	2,500
	2022		
	Investment in subsidiaries \$'000	Long-term loans to subsidiaries ¹ \$'000	Total \$'000
Cost			
Balance at 1 January 2022	5,899	-	5,899
Additions ¹	1,903	13,005	14,908
Provision for impairment ¹	(1,903)	(13,005)	(14,908)
Disposal ¹	(3,399)	-	(3,399)
Balance at 31 December 2022	2,500	-	2,500

¹Additions during the year relate to the funding of Cubico service companies for general and administrative costs. Due to the nature of the entities and funding provided, the carrying amounts of the assets are not recoverable and impaired in the year of funding. The disposal relates to Cubico Brazil Holdings UK Limited which was dissolved in the prior year.

Long-term loans to subsidiaries of \$21.9 million (2022: \$13.0 million) are unsecured. The loans mature on 20 January 2042 and bear average interest of 5.00% per annum (2022: 5.81% per annum).

(b) Associates

Set out below are the associates of the Company as at 31 December, which, in the opinion of the Directors, are material to the Company. Those held directly by the Company are marked with an asterisk (*):

Name of entity	Country of Incorporation	Class of Shares	Holding 31 Dec 2023	Holding 31 Dec 2022
Polesine S.A.*	Uruguay	Ordinary	40%	40%

Polesine S.A. (which operates a wind farm) provides a strategic partnership by allowing participation in the renewable energy markets of Uruguay.

(c) Joint ventures

Set out below are details of the only joint venture holding by the Company as at 31 December, which, in the opinion of the Directors, is material to the Company. Those held directly by the Company are marked with an asterisk (*):

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

12. Investments (continued)

(c) Joint ventures (continued)

Name of entity	Country of Incorporation	Class of Shares	Holding 31 Dec 2023	Holding 31 Dec 2022
Energia Eolica de Mexico, S.A. de C.V.*	Mexico	Ordinary	50%	50%
Energia Renovable del Istmo S.A. de C.V.	Mexico	Ordinary	50%	50%
C2 Energia S.A.	Colombia	Ordinary	50%	50%

Energia Renovable del Istmo S.A. de C.V. is a dormant entity. C2 Energia S.A. operate PV solar and therefore provides a strategic partnership for the Company by allowing participation in the renewable energy market in Colombia.

(d) Investments at fair value through profit or loss

The following table shows the movement in investments held at fair value through the profit or loss during the year:

	2023 \$'000	2022 \$'000
Balance at 1 January	1,632,810	1,470,209
Investments acquired during the year	540,104	205,502
Distributions received	(182,181)	(224,579)
Investments disposed of during the year	(386,814)	-
Interest income	30,139	25,490
Dividend income	3,568	4,510
Movement in fair value through profit or loss	155,862	177,298
Foreign exchange gain/(loss)	10,878	(25,620)
Balance at 31 December	1,804,366	1,632,810

Distributions received represent repayment of shareholder loan interest and principal from subsidiaries. Shareholder loans are intended to provide subsidiaries with a long-term source of additional capital and are accounted for as an investment in the subsidiary. Therefore, the repayment of interest and principal is included in the movement in investments at fair value through profit and loss. Investments acquired during the year relate to the funding of operational, development and construction projects owned by subsidiary companies.

13. Cash and cash equivalents

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Cash at bank	11,238	22,234
	11,238	22,234

Cash at bank earns interest at floating rates based on daily bank deposit rates.

14. Trade and other receivables

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Amounts owed by Group undertakings	7,273	50,366
Prepayments and accrued income	1,017	872
Other receivables	1,413	138
Total trade and other receivables	9,703	51,376

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

14. Trade and other receivables (continued)

Trade receivables are usually extended on terms of 14 to 60 days, do not bear interest and are not securitised with collateral. Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value.

Amounts owed by Group undertakings comprise loans to Cubico Sustainable Investments Holdings 2, LP and Cubico Sustainable Investments Holdings 3, LP to fund investments in the USA and Mexico respectively, and récharges to other Group companies for expenses incurred by the Company and services provided on their behalf. These amounts are interest free, unsecured, have no fixed repayment schedule and are repayable on demand.

15. Trade and other payables

31 Dec 2023			
	Current	Non-current	Total
	\$'000	\$'000	\$'000
Trade payables	937	-	937
Accruals and deferred income	11,646	-	11,646
Total trade and other payables	12,583	-	12,583

31 Dec 2022			
	Current	Non-current	Total
	\$'000	\$'000	\$'000
Trade payables	2,470	-	2,470
Accruals and deferred income	10,442	-	10,442
Total trade and other payables	12,912	-	12,912

Trade and other payables are usually extended on terms of 14 to 60 days and do not bear interest. Due to the short-term nature of the current payables, their carrying value is assumed to approximate their fair value.

16. Borrowings

31 Dec 2023			
	Secured	Unsecured	Total
	\$'000	\$'000	\$'000
<i>Non-current</i>			
Bank loan	192,367	-	192,367
Shareholder loans	-	791,892	791,892
Total – Non-current	192,367	791,892	984,259
<i>Current</i>			
Bank loan	-	-	-
Total – Current	-	-	-
Total borrowings	192,367	791,892	984,259

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

16. Borrowings (continued)

	31 Dec 2022		Total \$'000
	Secured \$'000	Unsecured \$'000	
<i>Non-current</i>			
Bank loan	246,445	-	246,445
Shareholder loans	-	740,633	740,633
Total – Non-current	246,445	740,633	987,078
<i>Current</i>			
Bank loan	-	-	-
Total – Current	-	-	-
Total borrowings	246,445	740,633	987,078

Shareholder loans of \$791.9 million (2022: \$740.6 million) are unsecured and bear interest at an average rate of 6.19% per annum (2022: 7.56%). The loans mature on 31 December 2037.

The Loan Notes are redeemable on maturity at 100 per cent of their nominal amount and accrued interest, subject to any purchase, cancellation or early redemption. Interest accrues daily on the principal until it is redeemed and is recorded in the income statement.

Bank loans of \$192.4 million (2022: \$246.4 million) are secured over the share capital of the Company and bear interest at the applicable interbank lending rate or the risk free rate plus applicable credit adjustment spread, plus a base margin of 1.55% per annum. The revolving debt facility which the loans are drawn under matures on 8 March 2025. The carrying amount of borrowings is equal to fair value.

17. Provisions for liabilities

The Company had the following provisions during the year:

	Long term incentive plan ('LTIP')	Total
At 1 January 2023	17,300	17,300
<i>Movement dealt with in profit or loss</i>		
Amounts utilised	(8,700)	(8,700)
At 31 December 2023	8,600	8,600

18. Tax on profit

(a) Income tax (credit)/charge

	Year ended 31 Dec 2023 \$'000	Year ended 31 Dec 2022 \$'000
<i>Current tax</i>		
Prior year adjustment	(1,268)	-
Foreign tax	642	1,165
Total current tax (credit)/charge	(626)	1,165

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

18. Tax on profit (continued)

(a) Income tax (credit)/charge (continued)

	Year ended 31 Dec 2023 \$'000	Year ended 31 Dec 2022 \$'000
<i>Deferred tax</i>		
Origination and reversal of timing differences	(21,502)	(36,291)
Total deferred tax (credit)/charge	(21,502)	(36,291)
Total tax (credit)/charge in the income statement	(22,128)	(35,126)

(b) Reconciliation of the total tax (credit)/charge

Tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2023 of 23.5% (2022: 19%).

The differences are reconciled below:

	Year ended 31 Dec 2023 \$'000	Year ended 31 Dec 2022 \$'000
Profit for the year before taxation	65,623	84,950
Profit for the year before taxation multiplied by the UK standard rate of corporation tax of 23.5% (2021: 19%)	15,435	16,140
Tax effects of:		
- Foreign tax credit	642	1,165
- Income not taxable	(32,574)	(34,543)
- Deferred tax not recognised (recognised)	(9,578)	12,142
- Expenses not deductible for tax purposes	7,158	6,261
- Deferred tax on capital gains	(3,169)	(36,291)
- Impact of group relief	755	-
- Transfer pricing adjustments	470	-
- Adjustments to tax charge in respect of previous periods	(1,267)	-
Total tax (credit)/charge in the income statement	(22,128)	(35,126)

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

19. Deferred tax

Deferred tax asset/(liability)

	Tax Losses \$'000	Fixed assets \$'000	Capital gains \$'000	LTIP \$'000	Total \$'000
As at 31 December 2023					
Opening asset/(liability)	73	(73)	(3,169)	-	(3,169)
Prior year adjustment	29	(29)	-	-	-
Current year profit and loss	16,146	37	3,169	2,150	21,502
Closing asset/(liability)	16,248	(65)	-	2,150	18,333

	Tax Losses \$'000	Fixed assets \$'000	Capital gains \$'000	LTIP \$'000	Total \$'000
As at 31 December 2022					
Opening asset/(liability)	179	(179)	(39,460)	-	(39,460)
Prior year adjustment	33	(33)	-	-	-
Current year profit and loss	(73)	73	36,291	-	36,291
Closing asset/(liability)	73	(73)	(3,169)	-	(3,169)

The Company has gross unrecognised tax attributes of \$243 million (2022: \$297 million) that are available to carry forward indefinitely to offset against future taxable profits. These gross timing differences relate to tax losses \$44 million (2022: \$122 million), restricted interest deductions \$199 million (2022: \$158 million) and LTIP \$nil (2022: \$17 million). Deferred tax assets have not been recognised in respect of these timing differences as sufficient future taxable profits are uncertain.

The above deferred tax balances are not expected to reverse within 12 months of balance sheet date.

The UK rate of corporation tax increased from 19% to 25% from 1 April 2023 as legislated by the Finance Act 2021. There is no impact following the enactment of the Finance Act 2022 in February 2022.

There is no expiry date on any timing differences, unused tax losses and unused tax credits.

20. Commitments and Guarantees

Non-cancellable operating leases

The future aggregate minimum lease payments under the lease are as follows:

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Land and buildings		
Due within one (1) year	1,024	972
Due later than one (1) year but within five (5) years	567	1,510
Due later than five (5) years	-	-
Total	1,590	2,482

Guarantees

As at 31 December 2023, Cubico Sustainable Investments Limited has provided bank guarantees for an amount of \$174.3 million (2022: \$127.5 million). These are provided on behalf of subsidiaries to third parties and are both financial and performance in nature to support the ordinary course of business. In addition, the Company has provided parent company guarantees in the ordinary course of business.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

21. Events occurring after the reporting year

On 29 February 2024, a wholly owned subsidiary of the Partnership disposed of its 100% held interests in Portugal (a portfolio of 4 operational PV assets with a total installed capacity of 49 MW) for €99.7 million (\$107.9 million).

On 22 March 2024, the Group completed the extension of its \$700 million multi-currency bank loan facility by one year to March 2026.

These events arose after the reporting period and are considered a non-adjusting event. There are no other post balance sheet events requiring disclosure in the financial statements.

22. Related party transactions

(a) Subsidiaries, associates and joint ventures

Interests in subsidiaries is set out in note 12.

(b) Outstanding balances arising on transactions with other related parties

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Amounts owed to related parties (note 16)	(791,892)	(740,633)
Amounts due from subsidiaries (note 14)	7,273	50,366
	(784,619)	(690,267)

Amounts owed to related parties arise from shareholder loans and outstanding trade payables due under normal terms and conditions.

Amounts due from subsidiaries relate to trade receivables due from fellow Group members under normal terms and conditions.

(c) Key management compensation

Key management includes the Directors of the Company and members of the Executive Committee. Compensation paid or payable to key management is shown below:

	Year ended 31 Dec 2023 \$'000	Year ended 31 Dec 2022 \$'000
Aggregate remuneration	6,185	7,739
Total	6,185	7,739

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

23. Share capital and share premium

Called up share capital and share premium

	31 Dec 2023		
	Number of shares	Par Value \$'000	Share Premium account \$'000
Ordinary shares			
Fully paid A class shares with a par value of US\$0.01 each	2,507,735	25	600,711
Fully paid B class shares with a par value of US\$0.01 each	3,000	-	-
Total share capital and share premium	2,510,735	25	600,711

	31 Dec 2022		
	Number of shares	Par Value \$'000	Share Premium account \$'000
Ordinary shares			
Fully paid A class shares with a par value of US\$0.01 each	1,954,711	20	536,463
Fully paid B class shares with a par value of US\$0.01 each	3,000	-	-
Total share capital and share premium	1,957,711	-	536,463

Ordinary shares

A class ordinary shares carry full economic rights, along with voting rights in all matters except the appointment of directors. B class ordinary shares carry nominal economic rights and provide no voting rights other than in relation to the appointment of directors.

On 20 December 2023, the Company issued 441,833 shares with a nominal value of \$0.01 each and amount paid of \$117.36 per share. On 21 December 2023, the Company issued 111,189 shares with a nominal value of \$0.01 each and amount paid of \$111.54 per share.

At 31 December 2023, 100% (2022: 100%) of the A class ordinary shares were held by Cubico Sustainable Investments Holdings Limited.

At 31 December 2023, the B class ordinary shares were held by Cubico Sustainable Investments Holdings Limited (60%) (2022: 60%) and 35Moront Corp. (40%) (2022: 40%).

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

24. Net cash from operating activities

	Year ended 31 Dec 2023 \$'000	Year ended 31 Dec 2022 \$'000
Operating activities		
Profit/(loss) for the financial year	87,751	120,076
Adjustments for;		
Interest income	(30,139)	(25,490)
Dividend income	(3,568)	(4,510)
Other income	(9,841)	-
(Gain)/loss on investments held at fair value	(155,862)	(177,298)
Depreciation of tangible assets and amortisation of intangible assets	347	404
Provision for impairment of investments in subsidiaries	27,395	14,909
Finance income	(2,039)	(1,843)
Finance costs	68,946	68,947
Net foreign exchange gain	4,273	(2,604)
Increase/(decrease) in debtors	26,317	1,796
(Decrease)/increase in creditors	(12,122)	(33,743)
Cash received from investments	241,017	217,153
Net cash flow from operating activities	242,475	177,797

25. Analysis of changes in net debt

	31 Dec 2022 \$'000	Cash flows	Fair value and Exchange	Non-cash	31 Dec 2023 \$'000
Cash at bank	22,234	(11,567)	571	-	11,238
Senior loans	(246,445)	57,002	(927)	(1,997)	(192,367)
Total	(224,211)	45,435	(356)	(1,997)	(181,129)

26. Risk management

(a) Capital management

Capital consists of equity attributable to the equity holders of the Company. The Company met its primary capital management objective of ensuring that it has sufficient funds to invest in the Company's portfolio of renewable energy infrastructure companies and safeguard the Company's ability to continue as a going concern.

The Company is not subject to any externally imposed capital requirements, but aims to ensure that its net level of financial indebtedness does not exceed 25% of the value of capital provided by its shareholders in the form of equity and shareholder loans.

To maintain or adjust the capital structure, the Company may issue new shares for cash, engage in active portfolio management, or other such restructuring activities as appropriate. No significant changes were made in the objectives, policies or processes during the year ended 31 December 2023 and 31 December 2022.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

26. Risk management (continued)

(b) Financial risk management

The Company's principal financial assets and liabilities comprise cash and cash equivalents (note 13), trade and other receivables (note 14), trade and other payables (note 15) and borrowings (note 16) which arise directly from its operations. The main purpose of these financial instruments is to manage short-term cash flow and provide finance for the Company's operations.

Details of significant accounting policies and methods adopted in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to these financial statements.

The Company's senior management team oversees the management of financial risk and the Board of Directors has established an Audit Committee to assist in the identification and evaluation of significant financial risks. Where appropriate, consultation is sought with an external advisor to determine the appropriate response to identified risks. The Company does not trade in derivatives for speculative purposes.

The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are credit, interest rate, foreign currency and liquidity risks.

(c) Credit risk

Credit risk refers to the risk that a third party will default on its contractual obligations resulting in financial loss to the Company. The Company's maximum exposure to credit risk of third parties is the aggregate of the carrying value of its cash and cash equivalents, trade and other receivables, and other financial assets.

The Company seeks to minimise credit risk by trading only with creditworthy third parties, regularly monitoring receivable balances to minimise the possibility of bad debts and selecting financial institutions with reference to published credit ratings.

	Equivalent S&P rating ¹			Internally rated	
	A-1 and above \$'000	A-2 and above \$'000	BB and above \$'000	No default customers \$'000	Total \$'000
As at 31 December 2023					
<i>Current financial assets</i>					
Cash and cash equivalents	11,238	-	-	-	11,238
Trade and other receivables	-	-	-	9,703	9,703
Net exposure	11,238	-	-	9,703	20,941

	Equivalent S&P rating ¹			Internally rated	
	A-1 and above \$'000	A-2 and above \$'000	BB and above \$'000	No default customers \$'000	Total \$'000
As at 31 December 2022					
<i>Current financial assets</i>					
Cash and cash equivalents	22,234	-	-	-	22,234
Trade and other receivables	-	-	-	51,376	51,376
Net exposure	22,234	-	-	51,376	73,610

¹ The equivalent S&P rating of the financial assets represents the rating of the counterparty with whom the financial asset is held.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

26. Risk management (continued)

(d) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's cash and cash equivalents and borrowings.

The Company seeks to minimise interest rate risk by earning interest at competitive interest rates on cash balances held and by monitoring cash balances held to optimise interest earned and by monitoring borrowings to minimise interest paid.

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
<i>Financial assets</i>		
Cash and cash equivalents	11,238	22,234
<i>Financial liabilities</i>		
Borrowings	(984,259)	(987,078)
Net Exposure	(973,021)	(964,844)

(e) Foreign currency risk

The Company is subject to foreign currency translation exposure arising from foreign currency denominated monetary assets and liabilities held on its balance sheet, and transactions executed in currencies other than the Company's functional currency. These transactions are typically denominated in Pound Sterling (GBP) and Euro (EUR) and represent cash, accrued interest and loan balances provided to Group undertakings and accrued interest and shareholder loans provided by shareholders. Where possible the Company seeks to match the value of its foreign currency assets and liabilities by currency to mitigate the retranslation impact of foreign exchange movements.

The Company is also subject to foreign exchange transaction exposure arising from EUR, GBP and BRL denominated cash flows that it receives from Group undertakings in the form of dividends, interest or loan principal repayments.

Under the Company's foreign exchange risk management policy, exposures may be hedged with forward foreign exchange contracts when the underlying cash flows are deemed to be highly probable. At 31 December 2023 and 31 December 2022, the Company did not have any foreign currency derivative contracts outstanding.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

26. Risk management (continued)

(e) Foreign currency risk (continued)

At 31 December, the Company had the following exposure to foreign currencies that is not designated in cash flow hedges:

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Financial Assets		
<i>Cash and cash equivalents</i>		
EUR	939	7,444
GBP	809	872
	1,748	8,316
<i>Trade and other receivables</i>		
EUR	9,960	10,994
GBP	30,244	20,906
MXN	-	2,602
BRL	-	339
AUD	12,650	27
COP	2,279	1,756
	55,133	36,624
Financial Liabilities		
<i>Trade and other payables</i>		
EUR	(1,327)	(11,458)
GBP	(2,029)	(2,336)
MXN	(2,378)	-
BRL	(2,830)	(2,066)
UYU	(30)	(29)
AUD	-	(526)
	(8,594)	(16,415)
<i>Borrowings – shareholder & external loans</i>		
EUR	(381,509)	(338,542)
GBP	-	(125,030)
	(381,509)	(463,572)
Net exposure	(333,222)	(435,047)

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

26. Risk management (continued)

(f) Liquidity risk

The Company holds cash and undrawn committed facilities at a level that is sufficient to ensure that the Company has available funds to meet its short and medium-term capital and funding obligations.

As at 31 December 2023 the Company had available cash of \$11.2 million (2022: \$22.2 million) and undrawn committed debt facilities of \$140.0 million (2022: \$49.2 million). The Company manages its liquidity risk by monitoring its expected total cash inflows and cash outflows on a continuous basis.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining year at the balance sheet date to the contractual maturity date.

	Due within one (1) year \$'000	Due later than one (1) year but within five (5) years \$'000	Due later than five (5) years \$'000	Total \$'000
As at 31 December 2023				
Trade and other payables	12,583	-	-	12,583
Borrowings	-	-	984,259	984,259
	12,583	-	984,259	996,842

	Due within one (1) year \$'000	Due later than one (1) year but within five (5) years \$'000	Due later than five (5) years \$'000	Total \$'000
As at 31 December 2022				
Trade and other payables	12,912	-	-	12,912
Borrowings	-	-	987,078	987,078
	12,912	-	987,078	999,990

(g) Disclosure of fair values

The Directors believe that the carrying values of all financial instruments are not materially different to their fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Cubico Sustainable Investments Limited

Notes to the financial statements (continued)

26. Risk management (continued)

(g) Disclosure of fair values (continued)

As at 31 December 2023				
	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Investments at fair value through profit or loss	-	-	1,804,366	1,804,366
Total	-	-	1,804,366	1,804,366

As at 31 December 2022				
	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Investments at fair value through profit or loss	-	-	1,632,810	1,632,810
Total	-	-	1,632,810	1,632,810

27. Financial Instruments

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Financial assets at fair value through profit or loss		
Investments at fair value through profit or loss	1,804,366	1,632,810
Financial liabilities measured at amortised cost		
Borrowings	984,259	987,078

28. Controlling party

The Company's immediate parent company is Cubico Sustainable Investments Holdings Limited. The ultimate parent company is Cubico Sustainable Investments GP 1 Limited, a company incorporated in England and Wales. The ultimate parent undertakings and controlling parties of Cubico Sustainable Investments GP1 Limited are Ontario Teachers' Pension Plan Board and Public Sector Pension Investment Board, both of which are incorporated in Canada. The registered address of Ontario Teachers' Pension Plan Board is 5650 Yonge Street Toronto Ontario M2M 4H5, Canada. The registered address of Public Sector Pension Investment Board is 1250 René-Lévesque Blvd. West, Suite 1400 Montreal, Québec H3B 5E9 Canada.

Cubico Sustainable Investments Limited

Appendix 1

Subsidiaries at 31 December, and the Company's percentage of share capital (to the nearest whole number) are set out below. Those held directly by the Company are marked with an asterisk (*).

	Country	Address of the registered office	Principal Activity	Holding 31 Dec 2022	Holding 31 Dec 2021
Cubico Holdings (UK) Limited*	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	100%	100%
Cubico Holdings (UK) 2 Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	51%	51%
Cubico Brazil Holdings UK Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	0%	100%
Cubico Sun Limited*	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	100%	100%
Cubico Sun II Limited*	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	100%	0%
Broxton Solar Co Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Middlewick Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Wandylaw Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Hadlow Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Wisbech Solar Farm Ltd	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Overton Solar Farm Ltd	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Grantham Solar Farm Ltd	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Bake Farm Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%

Cubico Sustainable Investments Limited

Britford Solar Connection Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Grid connection	26%	26%
BWE (5) Limited	United Kingdom	Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EG	Production of electricity	51%	51%
Solar Connections (New Mains of Guynd) Ltd	United Kingdom	Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EG	Grid connection	26%	26%
Newlands Farm Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Barton Close Farm Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Southfield Farm Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
BWE (7) Limited	United Kingdom	Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EG	Production of electricity	51%	51%
Owls Hatch Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Owl's Hatch Solar Holdings Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Penmanshiel Energy Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Chiplow Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Kelmarsh Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Winwick Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Peel Cubico Renewables Limited*	United Kingdom	Venus Building 1 Old Park Lane, Traffordcity, Manchester, United Kingdom, M41 7HA	Holding company	50%	50%

Cubico Sustainable Investments Limited

Frodsham Solar Holdco Limited*	United Kingdom	Venus Building 1 Old Park Lane, Traffordcity, Manchester, United Kingdom, M41 7HA	Holding company	50%	50%
Frodsham Solar Limited	United Kingdom	Venus Building 1 Old Park Lane, Traffordcity, Manchester, United Kingdom, M41 7HA	Production of electricity	50%	50%
Cubico BESS Limited*	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	70%	70%
Cubico Sustainable Investments Italy S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Holding Company	100%	100%
Cubico Diana S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Holding Company	100%	100%
Eolsiponto S.r.l.	Italy	Via Manzoni n. 43, 01221 (Milan)	Production of electricity	100%	100%
Compagnia Generale Investimenti - Cogein S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	100%	100%
C&C Lucania S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	100%	100%
Cubico Arca 2 S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Holding company	100%	100%
Cubico Arca 3 S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Holding company	100%	100%
ASI Torchiarolo FV S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	0%	100%
ASI Cellino San Marco FV S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	0%	100%
Fontesol S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	100%	100%
ASI Frosinone S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	100%	100%
Ecosicity S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	100%	100%
Zisa S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	0%	100%
Impianto Alpha S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	0%	100%
SR10 S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	0%	100%

Cubico Sustainable Investments Limited

SR11 S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	0%	100%
Solar Park Luparello S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Cubico Wind S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Holding company	100%	100%
Solaris Renewables I S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Solaris Renewables II S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Solaris Renewables III S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Toretta Wind S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Bisaccia Wind S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Raggio di Puglia 2 S.r.l.	Italy	Via della Mercede n.11, Roma	Production of electricity	100%	100%
GIT Fiori di Italia S.r.l.	Italy	Via della Mercede n.11, Roma	Production of electricity	100%	100%
GIT Notte di Italia S.r.l.	Italy	Via della Mercede n.11, Roma	Production of electricity	100%	100%
GIT Nuvola di Italia S.r.l.	Italy	Via della Mercede n.11, Roma	Production of electricity	100%	100%
GIT Laterza S.r.l.	Italy	Via della Mercede n.11, Roma	Production of electricity	100%	100%
GIT Sole di Italia S.r.l.	Italy	Via della Mercede n.11, Roma	Production of electricity	100%	100%
GIT Luce di Italia S.r.l.	Italy	Via della Mercede n.11, Roma	Production of electricity	100%	100%
GIT Stella di Italia S.r.l.	Italy	Via della Mercede n.11, Roma	Production of electricity	100%	100%
GIT Terra di Italia S.r.l.	Italy	Via della Mercede n.11, Roma	Production of electricity	100%	100%
Enna 1 PV S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Enna 2 PV S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Enna 3 PV S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%

Cubico Sustainable Investments Limited

Cubico Nest S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Cubico Edo S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Cubico Tom S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Jupiter S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Saturn S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Cubico Delia S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Cubico Lidia S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Cubico Daniel S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Mercury S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Neptune S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Uranus S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Trapani PV S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Cubico Mati S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	0%	100%
Cubico Ettore S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	0%	100%
Pluto S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	0%
Cubico Leo S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	0%
Cubico Sustainable Investments Greece Single Member S.A.	Greece	332, Kifissias av., Chalandri, Greece, 152 33	Business support	100%	100%
Eoliki Zaraka Rachi Gkioni Single Member S.A.	Greece	332, Kifissias av., Chalandri, Greece, 152 34	Production of electricity	100%	100%
K-Wind Kitheronas Energy S.A.	Greece	332, Kifissias av., Chalandri, Greece, 152 35	Production of electricity	100%	100%

Cubico Sustainable Investments Limited

Aioliki Panachaikou Single Member S.A.	Greece	332, Kifissias av., Chalandri, Greece, 152 36	Production of electricity	100%	100%
Cubico France, SAS*	France	9 rue Sicard 33000 Bordeaux, France	Business support	100%	100%
ENR Ouest Aveyron, S.A.S	France	9 rue Sicard 33000 Bordeaux, France	Production of electricity	0%	100%
ENR Molagnies	France	9 rue Sicard 33000 Bordeaux, France	Production of electricity	0%	100%
Cubico Sustainable Investments Spain, S.L.*	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	100%	100%
Cubico Portugal Holdings Spain, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	100%	100%
Parques Eólicos de Villanueva, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	95%	95%
Infraestructuras Ayora, S.L	Spain	Avenida de Europa 10, 28108 Madrid, Spain	Grid connection	15%	15%
Infraestructuras Villanueva, S.L	Spain	Calle Orense 34, planta 5, 28020, Madrid	Grid connection	59%	59%
Andasol-1 Central Termosolar Uno, S.A.	Spain	Autovía A-92, salida 307, 18154 Aldeire Granada	Production of electricity	100%	100%
Andasol-2 Central Termosolar Dos, S.A.	Spain	Autovía A-92, salida 307, 18154 Aldeire Granada	Production of electricity	100%	100%
Sistema Eléctrico de Conexión Huéneja, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Grid connection	19%	19%
Andasol Almacenamiento GNL, A.I.E.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Grid connection	100%	100%
Comunidad de Vertidos Andasol-1 y Andasol-2	Spain	Calle Orense 34, planta 5, 28020, Madrid	Grid connection	100%	100%
Luzentia Promoción y Mantenimiento Renovable, S.A.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Arenales Solar PS, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Cubico Operating Services Iberia, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Business support	100%	100%
Grupo T-Solar Global, S.A. ("GTS")	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	100%	100%
T-Solar Global Operating Assets, S.L. ("GOA")	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	0%	100%

Cubico Sustainable Investments Limited

GTS Olivenza Termosolar, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
GTS Termosolar Morón, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Sistema de Evacuación Albuera SET Olivenza-Vaguadas, A.I.E.	Spain	Av. Burgos, 16, D, 3º I, 28036 (Madrid)	Production of electricity	20%	20%
Tuin Zonne Origen, S.A.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	100%	100%
Pensolar Pozohondo, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Pensolar Pozocanada, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Pentasolar, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Elduayen Fotovoltaica, S.L	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Granada Solar Energias Renovables, S.L	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Tuin Zonne Medina, S.L	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Parque Solar Huerto Son Falconer, SI	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Aspa Energia Renovables, S.L	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Tuin Zonne Veguilla, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
TZ Alcolea Lancha S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
TZ Morita, SI	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
TZ El Carpio, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
TZ Buenavista, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
TZ Castillo De Alcolea, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Tuin Zonne Los Mochuelos, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%

Cubico Sustainable Investments Limited

TZ La Poza, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Tuin Zonne Archidona I, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Borealis Solar, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
European Sun Park Arnedo, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Windmill Fotovoltaica, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
T-Solar EquityCo, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Tuin Zonne Solar S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Tsolar Autonoma, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Windmill Energie Alicante 1.2, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Windmill Energie Alicante 1.3, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Windmill Energie Alicante 1.4, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Parque Solar Saelices, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Global Surya S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Ortosol Energia 1, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Ortosolar Promotor de Energías Renovables, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
TZ Almodovar Del Rio, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Yeguas Altas, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Solfuture Gestion, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Glicinia Instalaciones Fotovoltaicas, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%

Cubico Sustainable Investments Limited

Arce Instalaciones Fotovoltaicas, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
El Carneril, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Acacia Energía, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	100%	100%
Arcesolar Energía, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
VF Renovables 17, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
VF Renovables 18, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
VF Renovables 27, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	0%	100%
Covasolar Instalaciones, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Global Activos Fotovoltaicos, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Premier Sherry 2, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
La Penuca, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	46%	46%
Cubico Latam Holding Spain S.L.U (Formerly Spinning Assets, S.L)	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Extresol-4, S.A.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Hidromanta Invest, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	100%	100%
Cubico Devco 1, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Cubico Devco 2, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Cubico Devco 3, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	100%	100%
Cubico Devco 4, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	100%	100%
Cubico Devco 5, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	100%	100%

Cubico Sustainable Investments Limited

T-Solar Luxemburg GP SARL	Luxembourg	Rue Edward Steichen 14, 2540, Luxembourg	Holding company	100%	100%
T-Solar Luxemburg Holdco 1, SCA	Luxembourg	Rue Edward Steichen 14, 2540, Luxembourg	Holding company	100%	100%
T-Solar Luxemburg Holdco 2, SARL	Luxembourg	Rue Edward Steichen 14, 2540, Luxembourg	Holding company	0%	100%
T-Solar Finance, S.A.	Luxembourg	Rue Edward Steichen 14, 2540, Luxembourg	Holding company	100%	100%
CSNSP 451, S.A. (Unipessoal Lta)	Portugal	Beloura Office Park, Building 7 – 1 st floor, 2710- 693 Sintra, Lisbon, Portugal	Production of electricity	100%	100%
CSNSP 452, S.A. (Unipessoal Lta)	Portugal	Beloura Office Park, Building 7 – 1 st floor, 2710- 693 Sintra, Lisbon, Portugal	Production of electricity	100%	100%
Cubico Portugal Solar Holdings S.A.	Portugal	Beloura Office Park, Building 7 – 1 st floor, 2710- 693 Sintra, Lisbon, Portugal	Holding company	100%	100%
CEF Energia Iberica, S.A.	Portugal	Beloura Office Park, Building 7 – 1 st floor, 2710- 693 Sintra, Lisbon, Portugal	Production of electricity	100%	100%
Cubico Sustainable Investments Australia Pty Ltd*	Australia	KPMG (SYDNEY), Tower 3 International Towers Sydney, Level 38, 300 Bangaroo Avenue, Sydney, NSW 2000, Australia	Business support	100%	100%
Cubico Brazil S.A.*	Brazil	Brazi Alameda Santos, 2300, 6º Andar, Conjunto 61, Vila Olimpia, São Paulo/SO, Brazil CEP: 01418-2001	Holding company	100%	100%
Caepecas Importacao e Comercio Atacadista de Pecas Ltda	Brazil	Sítio Timóteo S/N, Galpão, Acesso Via BR 423 KM 118,5, Paranatama/PE, CEP: 55355-000	Operation support	100%	100%

Cubico Sustainable Investments Limited

Solar Sobral I SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-000	Production of electricity	100%	0%
Solar Sobral II SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-001	Production of electricity	100%	0%
Solar Sobral III SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-002	Production of electricity	100%	0%
Solar Sobral IV SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-003	Production of electricity	100%	0%
Solar Sobral V SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-004	Production of electricity	100%	0%
Solar Sobral VI SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-005	Production of electricity	100%	0%
Solar Sobral VII SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-006	Production of electricity	100%	0%
Solar Sobral VIII SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-007	Production of electricity	100%	0%
Solar Sobral IX SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do	Production of electricity	100%	0%

Cubico Sustainable Investments Limited

		Acarau/Ceará, CEP 62.150-008			
Solar Sobral X SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-009	Production of electricity	100%	0%
Solar Sobral XI SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-010	Production of electricity	100%	0%
Solar Sobral XII SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-011	Production of electricity	100%	0%
Solar Sobral XIII SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-012	Production of electricity	100%	0%
Solar Sobral XIV SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-013	Production of electricity	100%	0%
Solar Sobral XV SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-014	Production of electricity	100%	0%
Solar Sobral XVI SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-015	Production of electricity	100%	0%
Solar Sobral XVII SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-016	Production of electricity	100%	0%

Cubico Sustainable Investments Limited

Solar Sobral XVIII SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-017	Production of electricity	100%	0%
Solar Sobral XIX SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-018	Production of electricity	100%	0%
Solar Sobral XX SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-019	Production of electricity	100%	0%
Solar Sobral XXI SPE LTDA	Brazil	Estrada Santana do Acarau a Sobral, unidade I, Zona Rural, Santana do Acarau/Ceará, CEP 62.150-020	Production of electricity	100%	0%
Cubico Mexico, S. de R.L. de C.V.*	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7- 704 , Santa Fe Cuajimalpa, 05348, CDMX	Business support	100%	100%
SM Carabina I S.A. de C.V.*	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7- 704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	100%	100%
Parque Eolico La Carabina I S.A. de C.V.	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7- 704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	90%	90%
SM Carabina II S.A. de C.V.*	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7- 704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	100%	100%
Parque Eolico La Carabina II, S.A.P.I. de C.V.	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7- 704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	82%	82%
PE Mezquite S.A. de C.V.*	Mexico	Calderón de la Barca No. 359 - 102, Polanco	Production of electricity	100%	100%

Cubico Sustainable Investments Limited

		Reforma, Miguel Hidalgo, México, D.F. 11550			
Parque Eólico el Mezquite, S.A.P.I. de C.V.	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7-704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	97%	97%
Cubico Alten Aguascalientes Uno, S.A.	Mexico	Campos Eliseos 188-302, Polanco, 11560, CDMX	Production of electricity	70%	70%
Cubico Alten Aguascalientes Dos, S.A	Mexico	Campos Eliseos 188-302, Polanco, 11560, CDMX	Production of electricity	70%	70%
Energía Eólica de Mexico S.A de C.V.*	Mexico	Calderón de la Barca No. 359 - 102, Polanco, Reforma, Miguel Hidalgo, México, D.F. 11550	Holding company	50%	50%
Energia Renovable del Istmo S.A	Mexico	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	50%	50%
Cubico Mexico Developments S. de R.L.de C.V.*	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7-704 , Santa Fe Cuajimalpa, 05348, CDMX	Holding company	100%	0%
Energias Renovables de Campeche Uno, S.A.P.I de C.V	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7-704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	100%	0%
Tona Energia Dos, S.A.P.I de C.V	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7-704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	100%	0%
Energias Renovables Mexico Cuatro, S.A.P.I de C.V	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7-704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	100%	0%
Energias Renovables Mexico Uno, S.A.P.I de C.V	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7-704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	100%	0%

Cubico Sustainable Investments Limited

Energias Renovables Mexico Tres, S.A.P.I de C.V	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7-704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	100%	0%
Energias Renovables Mexico Kiin, S.A.P.I de C.V	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7-704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	100%	0%
Energias Renovables Mexico Kinaj, S.A.P.I de C.V	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7-704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	100%	0%
Energias Renovables Mexico Saas, S.A.P.I de C.V	Mexico	Av. Vasco de Quiroga 3900, Torre A, Piso 7-704 , Santa Fe Cuajimalpa, 05348, CDMX	Production of electricity	100%	0%
Cubico Uruguay, S.A.	Uruguay	César Cortinas 2037, Montevideo, Uruguay	Business support	100%	100%
Polesine S.A.*	Uruguay	Rambla Republica de Mejico 6517 oficina 104, Montevideo Uruguay	Production of electricity	40%	40%
Astidey S.A.	Uruguay	Soriano 1180, Montevideo, Uruguay	Production of electricity	100%	100%
Vientos de Pastore S.A	Uruguay	Luis Alberto de Herrera 1052 Oficina 1402. Montevideo	Production of electricity	100%	100%
Parque Eolico Kiyu, S.A	Uruguay	Luis Alberto de Herrera 1052 Oficina 1402. Montevideo	Production of electricity	100%	100%
Zaremy S.A	Uruguay	Cesar Cortinas 2037, Montevideo, Uruguay	Production of electricity	100%	-
Astelay Company S.A	Uruguay	Cesar Cortinas 2037, Montevideo, Uruguay	Production of electricity	100%	-
Petilcoran S.A	Uruguay	Cesar Cortinas 2037, Montevideo, Uruguay	Production of electricity	87%	-
Fenima S.A	Uruguay	Cesar Cortinas 2037, Montevideo, Uruguay	Production of electricity	87%	-

Cubico Sustainable Investments Limited

Raditon S.A	Uruguay	Cesar Cortinas 2037, Montevideo, Uruguay	Production of electricity	87%	-
Dicano S.A	Uruguay	Cesar Cortinas 2037, Montevideo, Uruguay	Production of electricity	87%	-
Giacote S.A	Uruguay	Cesar Cortinas 2037, Montevideo, Uruguay	Production of electricity	87%	-
Viensos S.A	Uruguay	Cesar Cortinas 2037, Montevideo, Uruguay	Holding company	100%	-
Saura Energia S.A	Uruguay	Cesar Cortinas 2037, Montevideo, Uruguay	Production of electricity	100%	-
Alto Cielo SRL	Uruguay	Cesar Cortinas 2037, Montevideo, Uruguay	Production of electricity	100%	-
Fingano S.A	Uruguay	Cesar Cortinas 2037, Montevideo, Uruguay	Production of electricity	100%	-
Vengana S.A	Uruguay	Cesar Cortinas 2037, Montevideo, Uruguay	Production of electricity	100%	-
Peruana de Inversiones en Energías Renovables, S.A.	Peru	Calle Amador Merino Reyna 267, Int. 902, San Isidro, Lima, Perú	Production of electricity	100%	100%
Cubico Colombia, S.A.	Colombia	Carrera 11, No. 79 - 66, Bogotá, Colombia, Bogotá, Colombia	Business support	100%	100%
C2 Energia. S.A.	Colombia	Carrera 11, No. 79 - 66, Bogotá, Colombia, Bogotá, Colombia	Holding company	50%	50%
Caoba Inversiones, S.A.S.	Colombia	Carrera 11, No. 79 - 66, Bogotá, Colombia, Bogotá, Colombia	Electricity supply	49%	49%
Cubico USA, LLC*	United States of America	Corporation Service Company Goodwin Square 225 Asylum Street, 20th Floor Hartford, CT 06103	Business support	100%	100%