

CUBICO SUSTAINABLE INVESTMENTS HOLDINGS 1, LP

Registered number LP018999

Annual report and financial statements

For the year ended 31 December 2020

Cubico Sustainable Investments Holdings 1, LP

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Strategic Report

The General Partner presents its Strategic Report on the Limited Partnership for the year ended 31 December 2020.

References in this report to the “Company” or “Cubico” mean Cubico Sustainable Investments GP 1 Limited, and together with the holding companies and investments, the “Group”.

1. Overview

Cubico is a leading global investor in renewable energy projects, leveraging our strong local presence with a unique combination of in-house business development, operations, financial, commercial and technical expertise. The balanced and diversified portfolio aims to provide 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 12 countries (UK, Spain, Portugal, Italy, Greece, France, Australia, Brazil, Mexico, Uruguay, Colombia and the USA), the portfolio includes onshore wind, solar photovoltaic (“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 over 2.8 gigawatts (GW) plus 1.2 GW under development at 31 December 2020.

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 Bogotá (Colombia), Fortaleza and São Paulo (Brazil), Mexico City (Mexico), Montevideo (Uruguay), Stamford (USA), Madrid (Spain), Milan (Italy), Bordeaux (France), Uxbridge (UK), and Sydney (Australia), this strong local presence allows us to take an important 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 2020, selectively adding projects to its portfolio with attractive risk adjusted returns and which complement the portfolio’s geographical and technological diversification. At 31 December 2020, Cubico owned over 100 assets with an aggregate capacity of 4.0 GW (2019: 2.8 GW).

Cubico made twelve investments during 2020, comprising projects in Colombia (PV and transmission lines), the USA (PV), Spain (CSP), Italy (onshore wind), Greece (onshore wind), Australia (onshore wind) and France (onshore wind). Greece, Australia and France are new regions for Cubico, further expanding Cubico’s geographical footprint. 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.

On 24 January 2020, Cubico completed the sale of a 49% minority interest in its UK operational wind and solar portfolio of over 250 MW for sale proceeds of £92.3 million (\$122.5 million).

Subsequent to year end, the Group disposed of its 100% held interests in three operational wind assets: two in Brazil and one in Ireland with installed capacities of 158.5 MW and 90 MW respectively. The Group also acquired a portfolio of 47 operational assets with a total installed capacity of 274 MW, comprising 167 MW of solar PV and 100 MW of concentrated solar power across Spain, 7 MW of solar PV in Italy and a solar development pipeline of 1.4 GW (refer to note 9: Events occurring after the reporting period). These transactions, together with those occurring during the financial year further strengthens the Group’s classification as an investment portfolio (refer to note 4(i)).

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Strategic report (continued)

3. Market Overview

Global renewable energy capacity additions in 2020 reflect unprecedented momentum for the energy transition. Despite the COVID-19 induced economic slowdown, the world added more than 260 GW of renewables last year, exceeding expansion in 2019 by close to 50 per cent. Furthermore, around 80 per cent of all new electricity capacity was renewable, showing that it is increasingly the preferred source of new power generation globally.

Cubico is focused on solar and wind renewable technologies, which continue to show remarkable growth and dominate renewable capacity expansion with 127 GW and 111 GW of new installations last year, respectively. Together, they now make up more than 50 per cent of total installed renewables capacity.¹

4. Our Strategy

Cubico seeks to invest in renewable technologies (mainly onshore wind, solar and transmission line technologies) that produce environmentally friendly energy, principally in our main target regions of Europe, Australia and the Americas. Cubico takes a long-term approach to investing, focussing on delivering maximum and sustainable returns at appropriate risk to create real shareholder value.

Focus on global opportunities	Portfolio diversification through global opportunities in a variety of jurisdictions
Focus on generating stable fully contracted cash flows	Focus on long-term assets in selected sectors with proven technologies and low operating risks, generating stable and contracted cash flows
Successful delivery of non-operational Existing Assets	Delivered projects and finish developing existing non-operational portfolio
Optimise performance of the existing portfolio	Careful asset management to ensure portfolio operates at the optimum level, enabling project managers to deliver maximum returns
Protect and increase the return	Prudent financial practices, operating within a tight-knit team, ensuring a shrewd investment culture

5. Our Distinctive Capabilities

Globally integrated footprint: Cubico is an international company headquartered in London, with offices strategically located in key international markets including Italy, Spain, France, Australia, Brazil, Mexico, USA, Uruguay and Columbia. On-the-ground presence in the key markets ensures 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: Unrivalled 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'). It's a unique partnership, which 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 power industry is undergoing a transformation to commit to sustainable clean energy. The outlook to secure contracted assets is positive as national governments continue to show support for renewables.

¹ Source: IRENA (2021), Renewable capacity statistics 2021 International Renewable Energy Agency (IRENA), Abu Dhabi

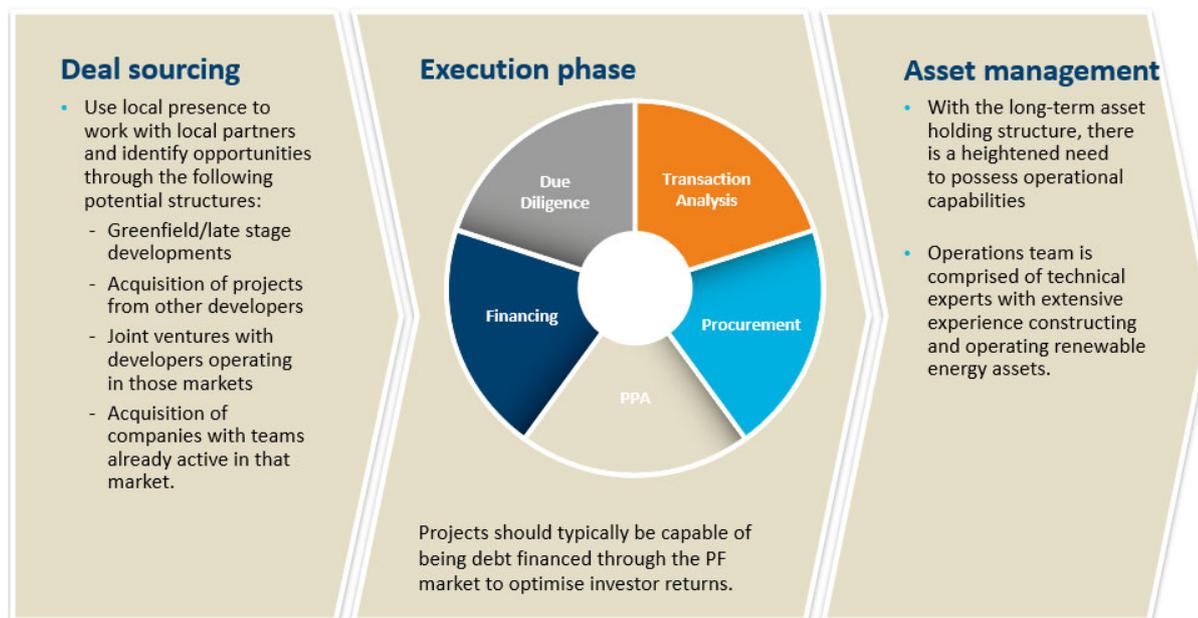
Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

6. Cubico Group Structure

Through the group structure, the Company 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.

7. Investment Approach



Cubico's approach to acquisition will continue to focus on specific opportunities that align with our strategic focus on technologies and markets, and which meet the Company's targets. Cubico will continue to focus on onshore wind, solar (PV and CSP) and transmission line technologies in Europe, Australia and the Americas which provide substantial opportunities for investment.

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 a number of 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 Company 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 Company may, in order to secure advantageous borrowing terms, structure a project finance facility over a group of portfolio companies.

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Strategic report (continued)

8. Management outlook

The Company'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 2021 and in the longer term, supporting the payment of predictable long-term distributions as set out in the Company's investment policy. 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.

COVID-19 (Coronavirus)

The COVID-19 pandemic dominated 2020 and persists into 2021. From the outbreak of the pandemic in early 2020, Cubico has taken steps to support and protect our team, contractors and affected stakeholders. Given the nature of our assets, we were able to continue generating electricity and operations have remained largely unaffected.

At the height of the pandemic, we observed macro-economic uncertainty with regards to economic growth, inflation, exchange rates and interest rates. The pandemic also led to a significant drop in electricity demand as a consequence of global lockdowns, which, combined with a collapse in the price of fossil fuels, contributed to markedly lower power prices. Prices subsequently recovered in many markets.

Despite the turbulent economic conditions created by COVID-19, the Group's outlook remains very strong and fortunately has been largely unaffected by the pandemic. The highly contracted cashflows of our portfolio means that we do not have significant exposure to low captured power prices. The Group has also demonstrated that it can continue to grow effectively despite the pandemic, with acquisitions in Greece, Colombia, Spain, USA and Italy. Refer to note 2(f): Going concern.

Brexit

Cubico has considered the implications of and potential impact on the Group of the UK's withdrawal from the European Union. We believe our business model is robust enough and adaptable to weather any potential short-term disruption which might arise following the transition period.

The most likely impact comes from the loss of benefits conferred by the EU Parent-Subsidiary Directive and the Interest and Royalties Directive resulting in changes to the withholding tax treatment of interest, royalties and dividends paid to the UK from Italy and Portugal. Within the EU, EU law generally prevents interest, royalties and dividends paid intra-group between EU companies from being subject to withholding tax. Without the benefit of the two Directives where there is no specific domestic legislation providing relief, the position under the relevant double tax treaty will apply and treaty claims need to be made for full or partial exemption under the relevant treaty. Cubico is unaffected by the changes to transporting goods as transfers between countries are minimal.

In addition to the corporate taxation implications of Brexit, the resulting macroeconomic changes, including changes in interest rates could impact discount rates in relation to the Group's UK investment portfolio, inflation and sterling exchange rates.

9. Key Performance Indicators

The Partnership reported a profit for the financial year ended 31 December 2020 of \$195.0 million (2019: \$12.4 million loss).

The investment portfolio was valued at \$1,520.2m (2019: \$1,325.2m). The increase in portfolio value was primarily attributable to new acquisitions, changes in discount rates and financing updates (refinancing project debt), partially offset by a reduction in power price forecasts OPEX updates and changes in FX rates.

The Partnership has no other assets or liabilities other than the investment at fair value through profit or loss and exited the year with a strong balance sheet with net assets of \$1,520.2m (2019: \$1,325.2m).

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Strategic report (continued)

9. Key Performance Indicators (continued)

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 2020	31 Dec 2019
Financial	Investment at fair value through profit or loss (refer to note 7)	\$1,520.2m	\$1,325.2
Operational	Revenue ²	\$540.6m	\$454.9m
	Earnings before interest, tax, depreciation and amortisation ('EBITDA') ¹	\$415.4m	\$361.1m
	Aggregate generation	6,430 GWh	5,211 GWh
	Weighted average availability	93.4%	93.6%

For the year ended 31 December 2020, the Group generated revenues of \$540.6m (2019: \$454.9m) based on aggregate energy generation of 6,430 GWh (2019: 5,211 GWh) and weighted average availability of 93.4% (2019: 93.6%).

Aggregate generation increased 23% compared to 2019, primarily driven by the addition of new acquisitions to the portfolio in Uruguay³ (onshore wind), Spain² (PV and CSP), Colombia (PV and transmission lines) and Greece (onshore wind) as well as four PV assets in the USA that became operational during 2020.

Aggregate generation for 2020 was 7% below budget, primarily driven by lower than forecasted wind speeds in Brazil and Mexico, lower irradiance in the USA and grid curtailments in Ireland.

10. Risk Management Framework

The Company's CFO function has established a global risk management framework to identify, assess and control relevant risks affecting the Group's business including project portfolio risks as well as corporate and strategic risks. The Company's Investment Oversight function has established a risk analysis framework to cover all aspects of new investments made by the Group.

Cubico's approach to risk is one of systematic assessment, on an investment project basis on acquisition, and as part of the overall portfolio management over time as external dynamics shift. Effective identification, assessment and management of Cubico's principle 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 identification, assessment and management of risk are key elements of the Head of Asset Management's work in both managing the operating performance of the existing portfolio and in transacting new investment opportunities. Internal controls have been established to manage these risks and they are reviewed on a regular basis.

Given the stability of the portfolio and the similar risk profile of the investments within the portfolio (comprising renewable energy infrastructure projects in Europe 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.

² Revenue and 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.

³ Projects acquired at the end of 2019 and did not contribute to 2019 performance metrics.

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Strategic report (continued)

11. Risks and Risk Management

The Company owns a portfolio of renewable energy investments, either directly or through its investments in holding companies.

The Audit and Risk Committee (“ARC”) maintains a risk register and risk matrix setting out the risks affecting both the Group and investment companies. The risk register and matrix is reviewed and updated at each ARC meeting 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 business model, future performance, solvency or liquidity.

While there are a broad range of risk elements that may potentially impact the underlying value of the investments, including ones relating to general macro-economic factors, there are three principle risk categories that the Board and management will focus its attention on in 2021:

Principle Risk	RR-Rating ⁴	Risk Description	Key Mitigants and Controls
Merchant Power Prices (Electricity prices moving adversely)	EXTREME [Likelihood = 5; Severity = 4]	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 10% of output is sold at market rates. 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 is linked to gas prices. Adverse movements in market rates (against spot rates and expected rates built into the valuation model) will lead to financial loss and impact portfolio valuations. Additionally, there is an "embedded exposure risk" for certain assets, as failure to meet the PPA agreed supply amounts means that energy has to be bought back at market prices.	<ul style="list-style-type: none"> • The company closely monitors the merchant power prices exposure by assessing the resilience of the portfolio to future variations of electricity prices and regularly updates the projections on merchant power prices; • The company monitors current and forecasted electricity prices via the engagement of independent market experts in power pricing; • The company carefully assesses the impact of low power prices scenarios before entering into new investments; • The Treasury Committee assesses the use of hedging to mitigate merchant price volatility; • Inhouse Merchant Market Analyst analyses exposure across the portfolio.
Political & Regulatory Risk	HIGH [Likelihood = 3; Severity = 4]	Political risk around contractual frameworks for operating in different countries. In particular, the risk that fixed price PPAs and government subsidies (FITs, ROCs, tax incentives, etc) are unilaterally withdrawn or renegotiated leading to financial loss and impacting portfolio valuation. This also includes risk of non-payment (or late payment) by the government and utilities. Political risk also include major disruptions (such as Brexit), change of government, new regulatory framework (e.g. Mexico reform of the electrical market), significant changes in macroeconomic indicators, including interest rates, tax rates, foreign exchange rates (e.g. BRL or MXN depreciation against USD), and changes in sovereign credit risk.	<ul style="list-style-type: none"> • Investments are typically made in investment-grade countries and with credible and stable legal frameworks; • Diverse global portfolio spreads risk across countries; • Monitoring of political developments across all jurisdictions in which we operate through regular dialogue with law firms and other professional advisors

⁴ 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) impacting investment value.

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Strategic report (continued)

11. Risks and Risk Management (continued)

Operational Integration of New Assets	<p>MEDIUM</p> <p>[Likelihood = 4; Severity = 2]</p>	<p>Integration of new assets into the Cubico Group is unsuccessful, leading to poor operational performance, non-compliance with HSE regulations or financial loss with a subsequent impact on portfolio valuation.</p> <p>In particular, failure to integrate operational aspects of assets into Cubico's structure. This can be complex given the diverse nature of assets, lack of familiarity around existing systems and history of the asset, potential differences in policies and procedures, challenges of operating in new territories, etc.</p> <p>The number of new assets can also cause challenges if the asset management team and support staff lack scale and resources to support new and existing assets.</p>	<ul style="list-style-type: none"> • Integration and transition planning included within due diligence process; • Clearly defined transitional arrangements with existing operator, including O&M contractors; • Internal expertise within Asset Management team; • New Business Integration Template (developed following Andasol acquisition); • Key stakeholder involvement (legal, finance, tax, IT, etc.) early in the integration process; • Handover process from construction to operations incorporated into IMS.
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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, as in the near term 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).

In general, higher wholesale power prices may arise from factors such as increases in demand for electrical power from growing economies, increases in carbon taxes following further international cooperation in decarbonisation initiatives, trends towards greater electrical usage in the transportation sector, the ongoing phasing out of heavily polluting coal-fired power stations and the net reduction in nuclear energy generation expected in the EU over the years ahead.

As Cubico's portfolio is split across several jurisdictions, the Group has the benefit of 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.

Strategy and Portfolio Growth

Cubico's business model is designed to take advantage of the investment opportunities arising from the decarbonisation of energy usage. The pace of the transition to a zero-carbon future will dictate the investment opportunities that are available for Cubico.

Cubico believes that its experience and expertise as an active investor and asset manager, together with its flexible investment mandate, ability to respond to market conditions and strong stakeholder relationships will continue to enable it to compete effectively and secure attractive investments for its shareholders. The Group's strategy is to invest in a diversified portfolio across different geographies and technologies, providing greater resilience to portfolio returns compared with a narrower, more concentrated portfolio.

The Group's strategic business plan is sufficiently flexible that it is able to target its alternative geographies and/or technologies when one geographical market or technology becomes less attractive (either temporarily or permanently)

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

11. Risks and Risk Management (continued)

Government Support for Renewables

The fundamental challenges for the future of energy markets, in which renewables play an increasing part, remain in place. These challenges include the imperative of reducing carbon dioxide and other noxious emissions, the desire to improve energy security and the requirement to replace inefficient or aging energy infrastructure.

Great strides have been made in the past decade, with governments and markets clearly opting for renewable-based energy systems. Over 170 countries have renewables targets, and many have included them in their Nationally Determined Contributions. New capacity addition patterns show that renewables routinely outpace fossil fuels and nuclear combined. A clear vision of a new energy system is emerging, based on renewable technologies and complemented by green hydrogen and modern bioenergy.

Countries and regions are increasingly making ambitious and far-reaching commitments to climate action, with almost 30 already set to achieve net zero in the coming decades. This is creating a new political momentum and fertile ground for an ambitious energy transition pace.

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 monitors include:

Risk Category	Key Mitigants
Asset integrity, and Health, safety, security and environment (HSSE)	<ul style="list-style-type: none">• Development and application of an HSSE Management System• Contractor selection and management process• HSSE risk assessments
Over concentration of the Group's portfolio such that disruption in one area or segment may have a disproportionate impact on the group as a whole	<ul style="list-style-type: none">• Executive management and Board review and approval process• Strategy and strategic business planning process• Portfolio management
Breach of applicable laws and regulations, including those relating to anti-bribery and corruption 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 program including policies and procedures and training
Reduced profitability and financial uncertainty from a weakness in foreign currencies or increase in interest charges	<ul style="list-style-type: none">• Substantial proportion of debt capital secured at fixed rates of interest• Geographic presence reduces the groups reliance on any one currency• Alignment of cost structure with revenue function where possible

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Strategic report (continued)

11. Risks and Risk Management (continued)

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
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
The Group may not foresee or adapt to changes in the external environment or macroeconomic developments	<ul style="list-style-type: none">• Maintaining and developing a flexible and balanced portfolio• Analysis of the macro economy and energy markets• Business and strategic planning process• Participation in industry and professional bodies

In addition to the above risks, since the start of 2020, there has been a developing outbreak of the COVID-19 ('Coronavirus'). To date, Cubico has not seen a material impact on its operations. Refer to note 2(f): Going concern for further information.

The Company and its advisors will continue to monitor the associated risks and their impact on the Group.

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 Environment, Social and Governance ('ESG') risks such as the environment, health and safety, natural disasters, adverse weather, people and compliance.

At a project level, we 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. We periodically monitor ESG issues to ensure any imposed planning conditions are met.

We believe in building long-term relationships with our stakeholders. As we expand our operations into new geographies, we emphasise building out local teams. Our local presence 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, we 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.

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.

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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.

We 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 expanding our 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.

Therefore, we have significantly expanded our data management system to include 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 2020 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.

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Strategic report (continued)

12. Sustainability (continued)

Environment (continued)

Disclosure	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 	17,287	4
Scope 2 – Indirect emissions (tCO₂e)		
<ul style="list-style-type: none"> Electricity purchased and used for operations (not including energy sold on) 	1,471,889	343
Total Scope 1 and 2 emissions (tCO₂e)	1,489,176	347
Intensity ratio		
<ul style="list-style-type: none"> tCO₂ per UK energy generation (MWh) 	n/a	0.74
Scope 3 – Other indirect emissions (tCO₂e)		
<ul style="list-style-type: none"> Energy use and related emissions from business travel in rental cars or employee owned vehicles where the company is responsible for purchasing the fuel 	n/a	54

The energy we consume in our facilities is minimal compared to the energy that we generate (refer to table below). In most of our facilities we consume a mix of purchased electricity and electricity generated by our renewable assets.

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

Country	2020 (GWh)	2019 (GWh)
United Kingdom	472	437
Total Portfolio	6,430	5,211

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, and all staff are encouraged to adopt specific personal health and safety goals. Our managers and supervisors oversee health and safety practices at our sites, but it is the responsibility of all employees to practice best health and safety protocols.

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

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Strategic report (continued)

12. Sustainability (continued)

Social (continued)

We have an HSE policy and plan that applies to the entire company, 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.

We have a target of zero harm related to our activities. We are proud to say we have reported no lost time injuries among our employees for over three years.

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 have also begun holding Contractor Safety Days.

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

Employee well-being

We know our company's success is due to our amazing employees. That's why we invest in a host of family friendly benefits, allocate time and resources so employees can craft personal development plans, and co-create ongoing global employee engagement initiatives.

In addition to measuring our performance and obtaining employee feedback through annual employee engagement surveys, in 2020 we launched new mentoring and coaching programmes and a global learning platform. We also established a new global peer recognition scheme to acknowledge our team and reinforce the supportive and inclusive culture that makes Cubico such a great place to work.

In response to the COVID-19 pandemic, we enhanced our flexible working options, facilitated interactive team meetings and increased wellness check-ins. We also organised global resilience training and various mental health workshops.

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 all employees unconscious bias training and inclusion- focused training such as how to have better "inclusive conversations."

2020 also saw several improved processes to eliminate potential unintended bias in our recruiting, including gender neutral job descriptions, panel interviews throughout the interview process and blind CV screening. Cubico is also aiming to expand our access to underrepresented talent pools and further improve our hiring practices through partnerships with local diversity programs and organizations, such as the WISE Campaign.

We contribute to the wellbeing of our communities

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

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

12. Sustainability (continued)

Social (continued)

In our work with local communities, we are 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. Since we implemented our CSR program in 2016, we have donated over US\$5.5m to regional charities.

We have also contributed to many other education and social development initiatives. For example, in the last two years we have provided solar kits to rural communities; we have helped build or refurbish community infrastructure such as schools and sports centres; we have donated school supplies; and we have sponsored scholarship programs.

Cubico's General Counsel leads the CSR Committee and the overall program. 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 company. The Board aims to deliver sustainable value, foster a culture of openness and debate, and promote the company'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. Three of our eight Board members are women. The Board also 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. This includes maintaining an annual board agenda to ensure the Board meets all good governance requirements, such as annual declarations of conflicts of interests by the Directors.

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.

Risk and Crisis Management: From the top down

Our Risk Management Committee, led by our CFO, 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 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.

We also have a company-wide Crisis Management Plan, which outlines our response to a crisis or disruptive event, as well as regional and site-level crisis management plans.

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

12. Sustainability (continued)

Governance (continued)

ESG Oversight: A leadership team responsibility

To ensure accountability, our leadership team is responsible for managing and reporting on sustainability performance. This includes oversight by the Audit and Risk and Health and Safety sub-committees. Reporting on health, safety and environmental data is done to the Board by way of Health and Safety sub-committee meetings.

Among other things, Cubico's Compliance Officer is responsible for implementing a Compliance programme to embed Cubico's ethical values throughout the organisation and within our supply chain. This includes ensuring compliance training is delivered to employees, preparing and updating compliance policies and the Compliance Manual, and assessing risks related to potential business partners. Our aim is to work only with those business partners who share our values.

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, we 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.

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.



Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

13. Cubico Values and Stakeholders Engagement (continued)

<p>Diversity Diversity of thought, skills and global capabilities</p>	<ul style="list-style-type: none"> • Encourage healthy debate and differences of opinion • Listen carefully with an open mind • Promote equality • Be yourself
<p>Respect Respect for people, communities and the environment</p>	<ul style="list-style-type: none"> • Show compassion and flexibility towards the needs of others • Look beyond the economic return
<p>Integrity Integrity and determination to build a better future</p>	<ul style="list-style-type: none"> • Keep commitments • Act consistently and honestly • Do the right thing
<p>Value Creation Value creation for our shareholders</p>	<ul style="list-style-type: none"> • 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
<p>Excellence Excellence in everything we do</p>	<ul style="list-style-type: none"> • Have high standards and pride in our work • Think progressively and creatively • Strive for continuous improvement
<p>DRIVE Drive and ambition to achieve our goals</p>	<ul style="list-style-type: none"> • Take pride and satisfaction from our work • Show determination to achieve our goals • Go the extra mile

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.

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

13. Cubico Values and Stakeholders Engagement (continued)

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
<p>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>	<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, Managing Director – Head of Americas, Managing Director – Head of EMEA, General Counsel & Head of Corporate Affairs and Head of Asset Management. 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 Company.</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 sections 12. Sustainability.</p>
<p>(a) the likely consequences of any decision in the long term,</p>	<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 Company’s decisions and the implications for the communities and environments in which our investments are made.</p> <p>For further information, please refer to sections 4. Our Strategy and 7. Investment Approach.</p>
<p>(b) the interests of the company's employees,</p>	<p>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 the implications of decisions on employees and the wider workforce, where relevant and feasible.</p> <p>We recognise the importance of nurturing the wellbeing and satisfaction of employees by providing a supportive working environment and healthy work/life balance.</p> <p>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.</p> <p>Engagement with our employees takes several forms, including engagement surveys, town halls, DRIVE awards and regional offsites.</p> <p>For further information, please refer to sections 12. Sustainability.</p>

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

13. Cubico Values and Stakeholders Engagement (continued)

<p>(c) the need to foster the company's business relationships with suppliers, customers and others,</p>	<p>Delivering our strategy requires strong mutually beneficial relationships with the Group's principle stakeholders, which include our shareholders, partners, suppliers, customers, local communities, lenders and other external stakeholders.</p> <p>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.</p> <p>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.</p> <p><u>Shareholders:</u></p> <p>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.</p> <p><u>Partners:</u></p> <p>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.</p> <p>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.</p> <p><u>Suppliers:</u></p> <p>Key operational suppliers include Original Equipment Manufacturer's ("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.</p> <p>Corporate-level suppliers include payroll providers, recruitment consultants, technical, financial and legal advisors, internal and external auditors and commercial property lessors.</p> <p>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.</p> <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>
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Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

13. Cubico Values and Stakeholders Engagement (continued)

	<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 sections 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 sections 12. Sustainability.</p>

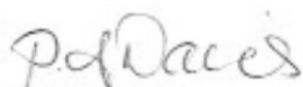
Cubico Sustainable Investments Holdings 1, LP

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 Company's members but are not required to balance the Company'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 12 May 2021 and signed on its behalf on by:



Priscilla Davies
For and on behalf of
Cubico Sustainable Investments GP 1 Limited

Cubico Sustainable Investments Holdings 1, LP

General Partner's report

General information

Cubico Sustainable Investments Holdings 1, LP (the "Partnership") is a limited partnership established in England on 11 December 2017 and domiciled in the United Kingdom. The General Partner of the Partnership is Cubico Sustainable Investments GP 1 Limited. Under the Partnership Agreement, the General Partner has the sole and exclusive right to manage the business of the Partnership, including all investment activities, and has all of the rights and powers which may be possessed by a General Partner under the Limited Partnerships Act 1907.

References in this report to "Cubico" or "Group" mean Cubico Sustainable Investments GP 1 Limited, and together with the limited partnerships, holding companies and investments, the "Group".

Principal activity

The objectives of the Partnership are to provide 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. The Partnership aims to deliver these objectives by investing in a diversified investment portfolio of renewable energy infrastructure assets operating predominately in Europe and the Americas. Subsidiaries may be incorporated for the purpose of holding the underlying investments in which the Partnership may have controlling ('controlled subsidiary investment') and non-controlling interests.

Registered office and principal place of business

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

Independent Auditors

PricewaterhouseCoopers LLP
40 Clarendon Road,
Watford,
Hertfordshire,
WD17 1JJ

Post balance sheet events

Refer to note 9: Events occurring after the reporting period.

Principal risks and uncertainties

Financial risk management

Information on the management of financial risk are disclosed in note 11 to the financial statements.

Covid-19 (Coronavirus) outbreak

Refer to note 2(f): Going concern.

Cubico Sustainable Investments Holdings 1, LP

General Partner's report (continued)

Statement of going concern

The business activities are set out above. The financial position of the Partnership is set out in the financial statements.

The Partnership currently meets its working capital requirements through its intercompany funding.

After making enquiries, the Partners have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. The Partnership therefore continues to adopt the going concern basis in preparing its financial statements.

Approved by the General Partner and authorised for issue on 12 May 2021.



Priscilla Davies
For and on behalf of
Cubico Sustainable Investments GP 1 Limited

Cubico Sustainable Investments Holdings 1, LP

Statement of General Partner's responsibilities in respect of the financial statements

The General Partner is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the General Partner to prepare financial statements for each financial period. Under that law the General Partner has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the General Partner 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 qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing the financial statements, the General Partner are required to:

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

The General Partner is also responsible for safeguarding the assets of the qualifying partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

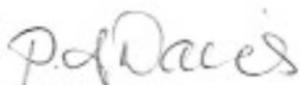
The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial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

General Partner's confirmations

In the case of each General Partner in office at the date the General Partner' Report is approved:

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

Approved by the General Partner and authorised for issue on 12 May 2021.



Priscilla Davies
For and on behalf of
Cubico Sustainable Investments GP 1 Limited

Independent auditors' report to the members of Cubico Sustainable Investments Holdings 1, LP

Report on the audit of the financial statements

Opinion

In our opinion, Cubico Sustainable Investments Holdings 1, LP's financial statements:

- give a true and fair view of the state of the partnership's affairs as at 31 December 2020 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2020; the Income statement, the Statement of changes in net (liabilities)/assets attributable to the partners, and the Statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Cubico Sustainable Investments Holdings 1, LP

Reporting on other information

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

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

With respect to the Strategic report and General Partner's Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

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

Strategic report and General Partner's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and General Partner's Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and General Partner's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the general partner for the financial statements

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

In preparing the financial statements, the general partner is responsible for assessing the partnership'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 general partner either intends to liquidate the partnership or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Cubico Sustainable Investments Holdings 1, LP

Based on our understanding of the partnership and industry, we identified that the principal risks of non-compliance with laws and regulations related to environmental regulations, the Companies Act requirements and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the valuation of investments and posting inappropriate journal entries to achieve desired financial results. Audit procedures performed by the engagement team included:

- Challenging the assumptions and judgments made by management in their significant accounting estimate, valuation of investments.
- Discussions with Management and Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation of management's controls designed to prevent and detect irregularities by performing walkthroughs over controls to understand the controls. However, we have not relied on controls as substantive procedures are determined to be more effective for this audit.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Perform unpredictable procedures to address the risk of fraud.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the general partner of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



John Dashwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
13 May 2021

Cubico Sustainable Investments Holdings 1, LP

Income statement

For the year ended 31 December 2020

Continuing operations	Note	Year ended 31 Dec 2020 \$'000	Year ended 31 Dec 2019 \$'000
Gain/(loss) on investment held at fair value	7	195,039	(12,430)
Increase/(decrease) in net assets attributable to the Partners from operations		195,039	(12,430)

The Partnership has no recognised gains or losses other than the profit/(loss) for the year.

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

Cubico Sustainable Investments Holdings 1, LP

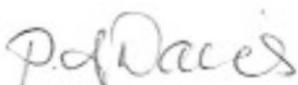
Statement of financial position

As at 31 December 2020

		31 Dec 2020 \$'000	31 Dec 2019 \$'000
	Note		
ASSETS			
Fixed assets			
Investment at fair value through profit or loss	7	1,520,209	1,325,170
Total fixed assets		1,520,209	1,325,170
Total assets		1,520,209	1,325,170
NET ASSETS ATTRIBUTABLE TO THE PARTNERS			
		1,520,209	1,325,170

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

Approved by the General Partner and authorised for issue on 12 May 2021.



Priscilla Davies
For and on behalf of
Cubico Sustainable Investments GP 1 Limited

Cubico Sustainable Investments Holdings 1, LP

Statement of changes in net (liabilities)/assets attributable to the partners

For the year ended 31 December 2020

	General Partner \$'000	Limited Partners \$'000	Total \$'000
Net (liabilities)/assets attributable to the partners at 1 January 2019	(8)	1,337,608	1,337,600
Decrease in net assets attributable to the partners from operations	(1)	(12,429)	(12,430)
Net (liabilities)/assets attributable to the partners at 31 December 2019	(9)	1,325,179	1,325,170
Increase in net assets attributable to the partners from operations	10	195,029	195,039
Net assets attributable to the partners at 31 December 2020	1	1,520,208	1,520,209

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

Cubico Sustainable Investments Holdings 1, LP

Statement of cash flows

For the year ended 31 December 2020

	Note	Year ended 31 Dec 2020 \$'000	Year ended 31 Dec 2019 \$'000
Operating activities			
Increase/(decrease) in net assets attributable to the Partners from operations		195,039	(12,430)
Adjustments to reconcile net assets attributable to the Partners to net cash flows:			
(Gain)/loss on investment held at fair value	7	(195,039)	12,430
Net cash flows generated from operating activities		-	-
Investing activities			
Net cash flows used in investing activities		-	-
Financing activities			
Net cash flows generated from financing activities		-	-
Increase in cash and cash equivalents for the year		-	-
Cash and cash equivalents at the beginning of the year		-	-
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		-	-

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

Cubico Sustainable Investments Holdings 1, LP

Notes to the financial statements

1. Corporate information

Cubico Sustainable Investments Holdings 1, LP is a limited partnership established in England on 11 December 2017 and domiciled in the United Kingdom. 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 financial statements have been prepared under the historical cost convention unless specified within these accounting policies and in accordance with Financial Reporting Standard 102 ('FRS 102'), the Financial Reporting Standard Applicable in the UK and Republic of Ireland and the companies Act 2006.

The financial statements are prepared on a going concern basis and are presented in US Dollars rounded to the nearest thousand dollars (\$'000) except as otherwise indicated.

(b) Basis of non-consolidation

In accordance with FRS 102 section 9.9, subsidiaries that are held as part of an investment portfolio are measured at fair value with the change in fair value recognised in profit or loss.

The Partnership does not have any other subsidiaries other than those determined to be controlled subsidiary investments. A controlled subsidiary investment involves one holding company of which the Partnership has the power to govern the financial and operating policies, generally accompanying a shareholding of an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies. This holding company has been incorporated for the purpose of holding underlying investments (either directly or indirectly) on behalf of the Partnership. The holding company has no operations other than providing a vehicle for the acquisition, holding and onward sale of certain portfolio investment companies. The holding company is also reflected at its fair value, with the key fair value driver thereof being the investment in the underlying portfolio company investments that the holding company holds on behalf of the Partnership.

Where the Partnership is deemed to have control over an underlying portfolio company either directly or indirectly and whether the control be via voting rights or through the ability to direct the relevant activities in return for access to a significant portion of the variable gains and losses derived from those relevant activities, the Partnership does not consolidate the underlying portfolio company instead, the Partnership reflects its investment at fair value through the profit or loss.

(c) 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.

(d) 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 Partnership 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 Partnership can access at the measurement date.

Cubico Sustainable Investments Holdings 1, LP

Notes to the financial statements (continued)

2. Basis of preparation (continued)

(d) Fair value measurement (continued)

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.

(e) 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.

(f) Going concern

The financial statements have been prepared on a going concern basis.

The Partnership currently meets its working capital requirements through intercompany funding. The General Partner has concluded, after making enquiries, that it has a reasonable expectation that the Partnership has access to adequate resources to enable it to continue in operational existence for the foreseeable future. For these reasons, it continues to adopt the going concern basis in preparing the annual report and financial statements.

COVID-19

In the period since early 2020 and up to the date of this report, the outbreak of COVID-19 has had a negative impact on the global economy. Despite the turbulent economic conditions, the pandemic has not had a material impact on Cubico's operations. The Group has also demonstrated that it can continue to grow effectively despite the pandemic, with acquisitions in Greece, Colombia, Spain, USA and Italy and the outlook remains very strong.

Cubico's crisis management teams and business continuity plans responded swiftly and have continued to operate effectively. The risks to our business are being continuously monitored and mitigated where possible.

Liquidity

The liquidity forecast for the Cubico Group is robust, with high levels of contracted revenue and creditworthy off-takers (mostly government backed and investment grade), with strong finances and credit ratings.

The emphasis on liquidity management has shifted to preserving cash as much as possible within the corporate entities. Therefore, higher than normal cash balances will be held within the corporate entities, rather than fully repaying amounts drawn (but not yet due) under the Group's corporate banking facilities.

Suppliers

No major issues have been experienced with Cubico's suppliers. There have been some delays in the supply and refurbishment of components, but these have not materially impacted operations. In general, our counterparties are showing a high degree of professionalism, have robust contingency plans and have adapted well to working within the constraints of the COVID-19 environment.

Construction, Operations & Maintenance and Asset Management

Our construction programme has continued without major delays to our projects in the USA and Colombia. A number of projects successfully achieved commercial operation during 2020.

Cubico continues to operate and maintain its assets safely and to a high standard. The key risk factors remain the availability of people and / or restrictions on movements. Some site activities which require personnel to travel, especially from other countries have been postponed. To date there is no material impact, demonstrating that Cubico and service provider operational activities are robust and effective in spite of COVID-19 related challenges.

Despite the COVID-19 pandemic, Management have a reasonable expectation that the Group has adequate resources such that the Group's activities are sustainable for the foreseeable future and that it is appropriate to adopt a going concern basis of accounting in preparing the annual financial statements.

Cubico Sustainable Investments Holdings 1, LP

Notes to the financial statements (continued)

3. Significant accounting policies

(a) Investment 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.

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.

Management determine fair value to be the best estimate as set out by latest available information that is approved by management and the shareholders of the company. In estimating the fair value of an asset or liability, the Partnership 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, including for assets acquired or transferred during the period.

The Partnership finances its subsidiary through capital contributions.

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

(b) Taxation

The Partnership is domiciled in the United Kingdom. Under the current laws, there is no income, estate, corporation, capital gains or other taxes payable by the Partnership.

Any other tax liability arising on the activities of the Partnership will be borne by the individual partners.

The General Partner has assessed the risk of specific identifiable uncertain tax positions as low and as a result has identified no matters that require further disclosures in the financial statements.

(c) Foreign currency translation

Functional and presentation currency

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

4. Significant accounting judgements, estimates and assumptions

The preparation of the Partnership'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 Partnership 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) Investment portfolio classification

As a holding company of the Cubico Group, the Partnership 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.

Cubico Sustainable Investments Holdings 1, LP

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

The Partnership's investments are measured at fair value for financial reporting purposes. The Partnership prepares investment valuations based upon projected future cash flows.

These valuations are reviewed and approved by the General Partner. Details of the Partnership's direct subsidiary are disclosed in note 7 and a list of indirectly held subsidiaries is 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 discount rate applied in the year ended 31 December 2020 valuation was 8.27% (2019: 8.56%). 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 and energy yields. As at 31 December 2020, the Partnership owned one investment.

On 23 December 2020, the Group signed a share sale and purchase agreement for the divestment of its 100% held interest in two Brazilian operational wind assets (refer to note 9). FRS 102 establishes a fair value hierarchy whereby a transaction in the asset itself (an identical asset) is recognised as a level 1 input and is therefore the best evidence of fair value. As such, these two assets were valued under this methodology at 31 December 2020 (refer to note 11b).

The Partnership 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 2020 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Valuation methodology

The General Partner has satisfied itself 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.

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.

At 31 December 2020, one (2019: four) investment under construction was valued using a discounted cash flow methodology. One investment under development was valued using a market valuation and four were valued at cost.

Cubico Sustainable Investments Holdings 1, LP

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)

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 uses a specific discount rate. The weighted average valuation discount rate applied to the investment of the Partnership held is the calculation of the portfolio valuation as follows:

Discount rate	31 Dec 2020	31 Dec 2019
Discount rate	8.27%	8.56%

Discount rates (continued)

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 2020	(33.1)	39.2
Fair value - percentage movement	-2.2%	2.6%
Fair value at 31 December 2019	(33.7)	35.9
Fair value - percentage movement	-2.5%	2.7%

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:

Merchant power prices	-50.0% change \$m
Fair value at 31 December 2020	(408.3)
Fair value - percentage movement	-26.9%
Fair value at 31 December 2019	(402.5)
Fair value - percentage movement	-30.4%

Cubico Sustainable Investments Holdings 1, LP

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)

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 2020	(290.3)
Fair value - percentage movement	-19.1%
Fair value at 31 December 2019	(148.6)
Fair value - percentage movement	-11.2%

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 2020	(132.3)
Fair value - percentage movement	-8.7%
Fair value at 31 December 2019	(192.7)
Fair value - percentage movement	-14.5%

5. Independent auditors' remuneration

Independent auditors' remuneration has been paid by Cubico Sustainable Investments Limited on behalf of all Group companies.

	Year ended 31 Dec 2020 \$'000	Year ended 31 Dec 2019 \$'000
Fees payable to the Partnership's auditor for the audit of the Partnership's financial statements	114	85
Total independent auditors' remuneration	114	85

6. Employees

The Partnership had no employees in the current financial year (2019: nil).

Cubico Sustainable Investments Holdings 1, LP

Notes to the financial statements (continued)

7. Investment at fair value through profit or loss

The following table shows the movement in the investments during the year:

	2020 \$'000	2019 \$'000
Balance at 1 January	1,325,170	1,337,600
Gain(loss) on investment held at fair value	195,039	(12,430)
Balance at 31 December	1,520,209	1,325,170

The cost of investments are funded by the Limited partners through capital contributions.

The Partnership acquired its investment in Cubico Sustainable Investments Holdings 2, LP on 20 June 2019.

Cubico Sustainable Investments Holdings 2, LP has made acquisitions during the year which have been reflected in the year end fair value. These acquisitions are not separately shown in this movement as the Partnership has made no additional investment funding.

Subsidiaries

Subsidiary at 31 December and the Partnership's interest are set out below:

	Address of the registered office	Principal Activity	Partnership interest 31 Dec 2020	Partnership interest 31 Dec 2019
Cubico Sustainable Investments Holdings 2, LP	70 St Mary Axe, London, England, EC3A 8BE	Holding Company	99.995%	99.995%

Refer to Appendix 1 for a list of indirectly held subsidiaries.

8. Contingent liabilities and contingent assets

The Partnership had no contingent liabilities or contingent assets at 31 December 2020.

9. Events occurring after the reporting period

On 23 December 2020, the Group signed a share sale and purchase agreement for the sale of its 100% held interest in two Brazilian operational wind assets with an installed capacity of 158.5 MW. The purchase price comprises BRL530 million (\$94.5 million) and is subject to a number of conditions precedent, including lender approval. The transaction completed on 30 April 2021.

On 16 March 2021, the Group acquired a 51% interest in a portfolio of 47 operational assets with a total installed capacity of 274 MW for €358.3 million (\$439.4 million). The portfolio includes 167 MW of solar PV and 100 MW of concentrated solar power across Spain, 7 MW of solar PV in Italy and a solar development pipeline of 1.4 GW. On 31 March 2021, the Group acquired a further 12% in the portfolio for €33.4 million (\$40.7 million)

On 31 March 2021, the Group completed the sale of its 100% held interest in its operational wind asset in Ireland with an installed capacity 90 MW for sales proceeds of €93.9 million (\$115.1 million).

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

Cubico Sustainable Investments Holdings 1, LP

Notes to the financial statements (continued)

10. Net assets attributable to the partners

The table below gives details about the partners' capital since inception:

	31 Dec 2020		
	General Partner \$'000	Limited Partners \$'000	Total \$'000
Committed capital	-	-	-
Cumulative capital contributions	-	1,489,074	1,489,074
Cumulative net capital contributions	-	1,489,074	1,489,074
Cumulative net unrealised gains	1	31,134	31,135
Total net (liabilities)/assets attributable to partners	1	1,520,208	1,520,209

	31 Dec 2019		
	General Partner \$'000	Limited Partners \$'000	Total \$'000
Committed capital	-	-	-
Cumulative capital contributions	-	1,489,074	1,489,074
Cumulative net capital contributions	-	1,489,074	1,489,074
Cumulative net unrealised losses	(9)	(163,895)	(163,904)
Total net (liabilities)/assets attributable to partners	(9)	1,325,179	1,325,170

11. Risk management

(a) Capital management

The capital of the Partnership is represented by the net assets attributable to the partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for partners and to maintain a strong capital base to support the development of the investment activities of the Partnership.

The General Partner monitors capital on the basis of the value of net assets attributable to the partners.

Cubico Sustainable Investments Holdings 1, LP

Notes to the financial statements (continued)

11. Risk management (continued)

(b) Disclosure of fair values

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

The Partnership 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.

	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
	\$000	\$000	\$000	\$000
Investment at fair value through profit or loss	101,985	-	1,418,224	1,520,209
Total	101,985	-	1,418,224	1,520,209

	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
	\$000	\$000	\$000	\$000
Investment at fair value through profit or loss	-	240,039	1,085,131	1,325,170
Total	-	240,039	1,085,131	1,325,170

12. Related party transactions

(a) Subsidiaries

Interests in subsidiaries is set out in note 7.

Cubico Sustainable Investments Holdings 1, LP

Appendix 1

Subsidiaries at 31 December, and the Partnership'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 2020	Holding 31 Dec 2019
Cubico Sustainable Investments Holdings 2, LP *	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	100%	100%
Cubico Sustainable Investments Holdings Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	100%	100%
Cubico Sustainable Investments Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	100%	100%
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%	100%
Cubico Holdings (UK) 3 Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	100%	100%
Cubico Holdings (UK) 4 Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	100%	100%
Cubico Brazil Holdings UK Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	100%	100%
Cubico Ridgewind Operations Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Holding company	100%	100%
Broxted Solar Co Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Middlewick Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Wandylaw Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Hadlow Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Wisbech Solar Farm Ltd	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Overton Solar Farm Ltd	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Grantham Solar Farm Ltd	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Bake Farm Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Britford Solar Connection Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Grid connection	25.5%	50%
BWE (5) Limited	United Kingdom	Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EG	Production of electricity	51%	100%
Solar Connections (New Mains of Guynd) Ltd	United Kingdom	Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EG	Grid connection	25.5%	50%
Newlands Farm Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Barton Close Farm Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Southfield Farm Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%

Cubico Sustainable Investments Holdings 1, LP

BWE (7) Limited	United Kingdom	Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EG	Production of electricity	51%	100%
Owls Hatch Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Owl's Hatch Solar Holdings Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Penmanshiel Energy Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Chiplow Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Kelmarsh Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Winwick Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	100%
Cordal Windfarm Holdings Limited	Ireland	Unit C Building 4200, Cork Airport Business Park, Cork, Ireland	Holding company	100%	100%
Cordal Windfarms Limited	Ireland	Unit C Building 4200, Cork Airport Business Park, Cork, Ireland	Production of electricity	100%	100%
Oak Energy Supply Limited	Ireland	Unit C Building 4200, Cork Airport Business Park, Cork, Ireland	Electricity supply	100%	100%
Cubico Sustainable Investments Italy S.r.l. (merged with Cubico Arca 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	100%	100%
ASI Cellino San Marco FV S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	100%	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	100%	100%
Impianto Alpha S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	100%	100%
SR10 S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	100%	100%
SR11 S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%
Solar Park Luparello S.r.l.	Italy	Via Manzoni n.43, 20121 (Milan)	Production of electricity	100%	100%

Cubico Sustainable Investments Holdings 1, LP

Cubico Wind S.r.l.	Italy	Via Orefici n. 2, 20123 (Milan)	Holding company	100%	100%
Solaris Renewables I S.r.l.	Italy	Via Orefici n. 2, 20123 (Milan)	Production of electricity	100%	100%
Solaris Renewables II S.r.l.	Italy	Via Orefici n. 2, 20123 (Milan)	Production of electricity	100%	100%
Solaris Renewables III S.r.l.	Italy	Via Orefici n. 2, 20123 (Milan)	Production of electricity	100%	100%
Solaris Renewables IV S.r.l.	Italy	Via Orefici n. 2, 20123 (Milan)	Production of electricity	100%	100%
Toretta Wind S.r.l.	Italy	Via Orefici n. 2, 20123 (Milan)	Production of electricity	100%	-
Bisaccia Wind S.r.l.	Italy	Via Orefici n. 2, 20123 (Milan)	Production of electricity	100%	-
Mount Kitheronas Holdings, S.A.	Greece	3-5 Menandrou Street, Kifissia, 14561, Greece	Holding company	100%	-
Zarakes Holdings, S.A.	Greece	3-5 Menandrou Street, Kifissia, 14561, Greece	Holding company	100%	-
Cubico Sustainable Investments Greece Single Member S.A.	Greece	3-5 Menandrou Street, Kifissia, 14561, Greece	Business support	100%	-
Eoliki Zaraka Rachi Gkioni Single Member S.A.	Greece	3-5 Menandrou Street, Kifisia 14561, Greece	Production of electricity	100%	-
K-Wind Kitheronas Energy S.A.	Greece	19th km Markopoulou Avenue, Peania 19 002, Attica, Greece	Production of electricity	100%	-
Cubico France, SAS	France	8, rue Saint Augustin – 75002 Paris, France	Business support	100%	-
Parc Eolien de la Vallee du Paradis Cascatel, SAS	France	11, rue de la Boétie – 75008 Paris, France	Production of electricity	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 Eolicos 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	15.28%	15.28%
Infraestructuras Villanueva, S.L	Spain	Paseo de la Castellana 91, 11 th floor, 28046 Madrid, Spain	Grid connection	59.47%	59.47%
Andasol-1 Central Termosolar Uno, S.A. (merged with Cubico Andasol Spain Holding 1 S.L.)	Spain	Autovía A-92, salida 307, 18154 Aldeire Granada	Production of electricity	100%	100%
Andasol-2 Central Termosolar Dos, S.A. (merged with Cubico Andasol Spain Holding 2 S.L.)	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	19.07%	19.07%

Cubico Sustainable Investments Holdings 1, LP

Andasol Almacenamiento GNL, A.I.E.	Spain	Calle Orense 34, planta 5, 28020, Madrid Fdian	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%	-
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%
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%
White Wind Project No 1 Pty Limited	Australia	Level 2, 1024 Ann Street, Fortitude Valley Queensland 4006, Australia	Production of electricity	100%	-
Delburn Wind Farm Pty Ltd	Australia	Level 13, Freshwater Place, 2 Southbank Boulevard, Southbank, VIC 3006, Australia	Production of electricity	10%	-
Cubico Brazil S.A.	Brazil	Brazi Alameda Santos, 2300, 6º Andar, Conjunto 61, Vila Olimpia, São Paulo/SO, Brazil CEP: 01418-200I	Holding company	100%	100%
Santos Energia Participações S.A.	Brazil	Av. Senador Virgílio Távora, nº 1701, sala 1304, CEP: 60170-079 Fortaleza/CE, Brazil	Holding company	100%	100%
Central Eolica Santo Anotonio de Padua S.A.	Brazil	Sítio Mundês S/N, Zona Rural, CEP: 62.690-000, Trairi/CE, Brazil	Production of electricity	100%	100%
Central Eolica Sao Cristavao S.A.	Brazil	Sítio Curimãs S/N, Zona Rural, CEP: 62.690-000, Trairi/CE, Brazil	Production of electricity	100%	100%
Central Eolica Sao Jorge S.A.	Brazil	Praia do Guajiru S/N, Zona Rural, CEP: 62.690-000, Trairi/CE, Brazil	Production of electricity	100%	100%
MS Geração de Energia e Participações S.A.	Brazil	Av. Senador Virgílio Távora, nº 1701, sala 1306, CEP: 60170-079 Fortaleza/CE, Brazil	Holding company	100%	100%
Eólica Embraca Geração e Comercialização de Energia S.A.	Brazil	Fazenda Timbauba, s/n, Zona Rural, Trairi/CE, CEP: 62.690-000, Brazil	Production of electricity	100%	100%
Eólica Mar e terra Geração e Comercialização de Energia S.A.	Brazil	Fazenda Mar e Terra Papaiz I, s/n, Zona Rural, Areia Branca/RN, CEP: 59655-000, Brazil	Production of electricity	100%	100%

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Eólica Bela Vista Geração e Comercialização de Energia S.A.	Brazil	Fazenda Bela Vista I, s/n, Mel de Baixo, Zona Rural, Areia Branca/RN, CEP: 59655-000, Brazil	Production of electricity	100%	100%
Eólica Icarai Geração e Comercialização de Energia S.A.	Brazil	Ac Amontada, s/n, Zona Rural, Amontada/CE, CEP:62540-000, Brazil	Production of electricity	100%	100%
REB Empreendimentos e Administradora de Bens S.A.	Brazil	Av. Senador Virgílio Távora, nº 1701, sala 1303, CEP: 60170-079 Fortaleza/CE, Brazil	Holding company	100%	100%
EOL Vento Energias Renovaveis S.A.	Brazil	Rua Ana Pernigotti, s/n, Sala 01, Bairro Bolaxa, Rio Grande/RS, CEP: 96217-010, Brazil	Production of electricity	100%	100%
EOL Brisa Energias Renovaveis S.A.	Brazil	Rua Ana Pernigotti, s/n, Sala 01, Bairro Bolaxa, Rio Grande/RS, CEP: 96217-010, Brazil	Production of electricity	100%	100%
EOL Wind Energias Renovaveis S.A.	Brazil	Rua Ana Pernigotti, s/n, Sala 01, Bairro Bolaxa, Rio Grande/RS, CEP: 96217-010, Brazil	Production of electricity	100%	100%
Ventos de São Tito Holding S.A.	Brazil	Av. Senador Virgílio Távora, nº 1701, sala 1305, CEP: 60170-079 Fortaleza/CE, Brazil	Holding company	100%	100%
Ventos de Santa Joana II Energias Renovaveis S.A	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 166, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	100%	100%
Ventos de Santa Joana VI Energias Renovaveis S.A	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 167, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	100%	100%
Ventos de Santa Joana XIV Energias Renovaveis S.A	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 169, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	100%	100%
Ventos de Santa Joana VIII Energias Renovaveis S.A	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 168, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	100%	100%
Ventos de Santo Onofre I Energias Renovaveis S.A	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 168, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	100%	100%
Ventos de Santo Onofre II Energias Renovaveis S.A	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 168, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	100%	100%
Ventos de Santo Onofre III Energias Renovaveis S.A	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 168, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	100%	100%
Ventos de São Tomé Holding S.A.	Brazil	Av. Senador Virgílio Távora, nº 1701, sala 1305, CEP: 60170-079 Fortaleza/CE, Brazil	Holding company	100%	100%
Ventos de Santa Brigida I Energias Renovaveis S.A.	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito	Production of electricity	100%	100%

Cubico Sustainable Investments Holdings 1, LP

		Industrial - Maracanaú/CE, Brazil			
Ventos de Santa Brigida II Energias Renovaveis S.A.	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	100%	100%
Ventos de Santa Brigida III Energias Renovaveis S.A.	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	100%	100%
Ventos de Santa Brigida IV Energias Renovaveis S.A.	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Holding company	100%	100%
Ventos de Santa Brigida V Energias Renovaveis S.A.	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	100%	100%
Ventos de Santa Brigida VI Energias Renovaveis S.A.	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	100%	100%
Ventos de Santa Brigida VII Energias Renovaveis S.A.	Brazil	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	100%	100%
Caepecas Importacao e Comercio Atacadista de Pecas Ltda	Brazil	Sit Timoteo S/N, Galpão, Acesso Via BR 423 KM 118,5, Paratama/PE, CEP: 55355-000	Operation support	100%	100%
Cubico Mexico, S. de R.L. de C.V.	Mexico	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Business support	100%	100%
SM Carabina I S.A. de C.V.	Mexico	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	100%	100%
Parque Eolico La Carabina I S.A. de C.V.	Mexico	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	90%	82%
SM Carabina II S.A. de C.V.	Mexico	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	100%	100%
Parque Eolico La Carabina II, S.A.P.I. de C.V.	Mexico	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	82%	82%
PE Mezquite S.A. de C.V.	Mexico	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	100%	100%
Parque Eolico el Mezquite, S.A.P.I. de C.V.	Mexico	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	97%	97%
Cubico Alten Aguascalientes Uno, S.A.	Mexico	Prolongacion Paseo de la Reforma No. 215 – 804, Paseo de las Lomas, Alvaro Obregon, Mexico, D.F. 01330	Production of electricity	70%	70%
Cubico Alten Aguascalientes Dos, S.A	Mexico	Av. Prol. Paseo de la Reforma 115-804 Paseo de las Lomas 01330 México D.F	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%

Cubico Sustainable Investments Holdings 1, LP

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	100%	100%
Cubico Uruguay, S.A.	Uruguay	Avenida de las Américas 8200, esquina Queguay - Parque Miramar, Canelones (office No. 100-02), 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	Avenida de las Américas 8200, esquina Queguay - Parque Miramar, Canelones (office No. 100-02), Montevideo, Uruguay	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%	-
Cubico USA, LLC	United States of America	2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, County of New Castle	Business support	100%	100%
Cubico USA Solar Holdings I, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Cubico USA Managing Member Solar I, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Cubico USA Solar I, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Cubico Palmetto Holdings, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Cubico Palmetto Managing Member, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Cubico Palmetto Lessor Parent, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	90%	90%
Palmetto Plains Solar Project, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	90%	90%
Cubico Palmetto Lessee, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	1%	1%
Cubico Huntley Holdings, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Cubico Huntley Managing Member, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Cubico Huntley Lessor Parent, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	90%	90%

Cubico Sustainable Investments Holdings 1, LP

Cubico Huntley Lessee, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	1%	1%
Huntley Solar, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	90%	90%
Cubico Wagyu Holdings, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Cubico Wagyu Managing Member, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Cubico Wagyu Lessor Parent, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	90%	90%
Cubico Wagyu Lessee, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	1%	1%
Wagyu Solar, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	90%	90%
Cubico USA Solar Holdings II, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Cubico Crooked Run Managing Member, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Cubico Crooked Run Lessor Parent, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	90%	90%
Cubico Crooked Run Holdings, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	90%	90%
Cubico Crooked Run Lessee, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	1%	1%
Crooked Run Solar, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	90%	90%
Midlands Solar, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	51%	-
Midlands Lessor Parent, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	51%	-
Midlands Managing Member, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	-
Midlands Holdings, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	-
Midlands Lessee, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	1%	-
Cubico Buffalo Holdings I, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	-

Cubico Sustainable Investments Holdings 1, LP

Crossett Solar Energy, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	100%	-
Delta's Edge Solar, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	100%	-
Cubico USA Wind Holdings I, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	-
Cubico Wind Wall Managing Member, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	-
Cubico Wind Wall Holdings, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	-
Longbow Solar, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	100%	-