

CUBICO SUSTAINABLE INVESTMENTS HOLDINGS 1, LP

Registered number LP018999

Annual report and financial statements

For the year ended 31 December 2022

Cubico Sustainable Investments Holdings 1, LP

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Cubico Sustainable Investments Holdings 1, LP

Strategic Report

The General Partner presents its Strategic Report on Cubico Sustainable Investments Holdings 1, LP (the “Limited Partnership”) for the year ended 31 December 2022.

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

1. Overview

Cubico is an international renewables independent power producer (“IPP”) that seamlessly blends its financial expertise and robust in-house technical knowledge – integrated across the project life cycle, technologies and geographies – to deliver sustainable value for our shareholders, employees and communities. The balanced and diversified portfolio provides shareholders with attractive long-term returns whilst seeking to preserve the capital value of its investment portfolio through the reinvestment of surplus cash flows and active portfolio management. Cubico is committed to a long-term growth strategy designed to make it one of the largest and best in class renewable energy companies in the world. With a presence in 12 countries (UK, Spain, Portugal, Italy, Greece, Australia, Peru, Mexico, Uruguay, Colombia, Brazil and the USA), the portfolio includes onshore wind, photovoltaic solar (“PV”), concentrated solar power (“CSP”) and transmission line technologies covering the whole energy chain from development and/or construction to operation, with an operational capacity of 2.7 gigawatts (GW) plus over 2.0 GW under construction and development at 31 December 2022.

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), São Paulo (Brazil), Mexico City (Mexico), Montevideo (Uruguay), Stamford (USA), Madrid (Spain), Milan (Italy), Sydney and Melbourne (Australia) and Athens (Greece), this strong local presence allows us to take an active management role in each of our projects and bring resources, contracts, ideas and best practices to each investment.

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

2. Portfolio Update

Cubico continued to execute its strategy for growth during 2022, selectively adding projects to its portfolio with attractive risk adjusted returns and which complement the portfolio’s geographical and technological diversification. At 31 December 2022, Cubico owned more than 180 assets with an aggregate capacity of 4.7 GW (2021: 4.5 GW).

New investments during 2022 included:

- a portfolio of 3 operational assets with a total installed capacity of 122 MW, comprising 102 MW onshore wind in Uruguay and a 20 MW hydroelectric power plant in Peru;
- 2 operational PV assets in Colombia, with a total installed capacity of 39 MW; and
- 1 operational onshore wind asset in Spain, with a total installed capacity of 33 MW.

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.

In addition to new acquisitions, Cubico also disposed of assets as part of its capital rotation strategy to create value once assets have been optimised. Divestments during 2022 included:

- 3 operational onshore wind assets in Brazil, with a total installed capacity of 456 MW.

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

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

3. Market Overview

The first truly global energy crisis, triggered by Russia's invasion of Ukraine, has sparked unprecedented momentum for renewables. Fossil fuel supply disruptions have underlined the energy security benefits of domestically generated renewable electricity, leading many countries to strengthen policies supporting renewables. Meanwhile, higher fossil fuel prices worldwide have improved the competitiveness of solar PV and wind generation against other fuels.

In response to the high power prices that persisted across Europe during the period, the European Commission and a number of member states introduced measures to address the volatile prices. These temporary measures included the introduction of price caps, windfall taxes and additional levies aimed at shielding consumers and supporting energy utilities experiencing liquidity issues. At 31 December 2022, these measures had been adopted in the following markets in which Cubico operates: Iberia, UK, Italy and Greece. Due to the highly contracted nature of the portfolio, these measures have not had a material impact on the portfolio valuation.

Energy security, affordability and decarbonisation the global economy present significant investment opportunity for the Group, underpinning the positive outlook for renewables. Global renewable energy capacity additions in 2022 continued to reflect unprecedented momentum for the energy transition. Growth is forecast to accelerate in the next five years, with renewable electricity capacity increasing by almost 2,400 GW between 2022 and 2027, surpassing coal as the largest source of global electricity generation by early 2025 and accounting for almost 90% of global electricity expansion through to 2027.

Cubico is focused on wind and solar renewable technologies, which continue to show remarkable growth and dominate renewable capacity expansion. Electricity from wind and solar PV is forecast to more than double in the next five years, providing almost 20% of global power generation by 2027. These technologies account for 80% of the global renewable generation increase over the next 5 years.¹

4. Our Strategy

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

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

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

¹ Source: IEA 2022; Renewables 2022: Analysis and forecasts to 2027, License: CC BY 4.0

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

4. Our Strategy (continued)



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, Greece, Australia, Brazil, Mexico, USA, Uruguay and Colombia. On-the-ground presence and strong local partner networks in these key markets ensure Cubico has an excellent local market knowledge and is used to dealing with localised regulation.

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

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

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

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

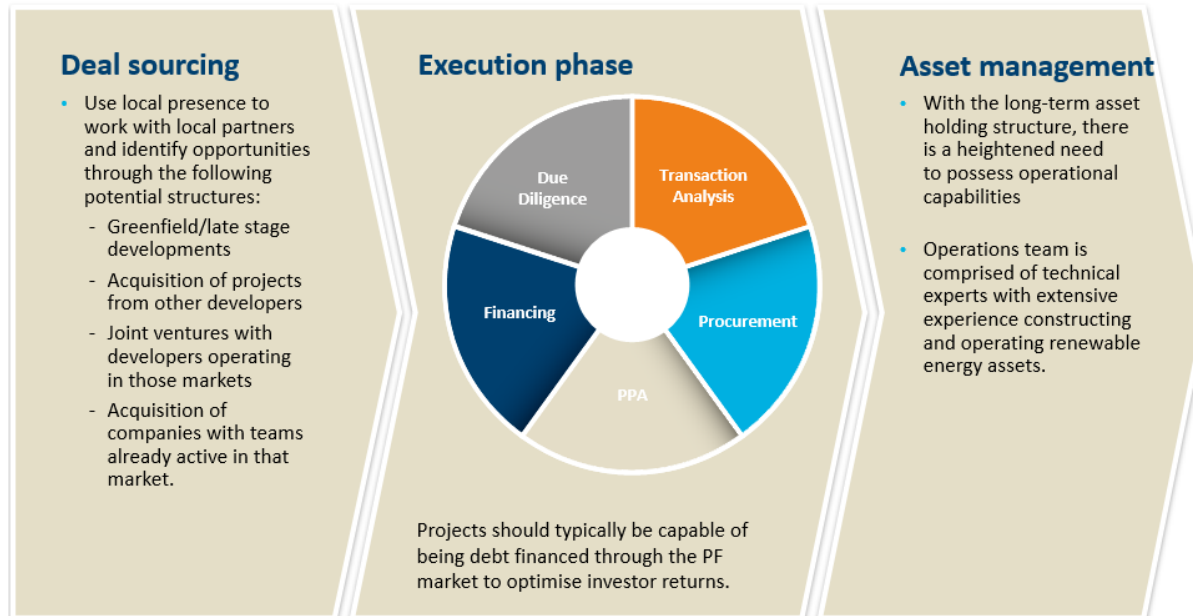
6. Cubico Group Structure

Through the Group structure, 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.

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

7. Investment Approach



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

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

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

Cubico's current investment approach is focussed on portfolio growth through shareholder funded acquisitions. The 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.

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 2023 and in the longer term, supporting the payment of predictable long-term distributions. Cubico's diverse portfolio, both in terms of its technology and geographic location of its assets, assists in smoothing out the short-term variability in production that is expected by projects which are subject to local and temporal meteorological conditions.

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

9. Key Performance Indicators

The Limited Partnership reported a profit for the financial year ended 31 December 2022 of \$81.7 million (2021: \$133.7 million) and the investment portfolio was valued at \$1,838.1 million (2021: \$1,756.4 million). The increase in portfolio value of \$81.7 million was primarily attributable to a combination of:

- Updated merchant power price forecasts (+\$167.2 million);
- Impact of the unwind of discount rates (net of cash distributions) (+\$154.7 million); partially offset by
- Impact of changes in foreign exchange rates (-\$114.0 million)
- Updated P50 energy yield forecasts (-\$35.0 million); and
- Divestments (-\$39.3 million).

The Limited 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 \$1,838.1 million (2021: \$1,756.4 million).

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 2022	31 Dec 2021
Financial	Investment at fair value through profit or loss (refer to note 7)	\$1,838.1m	\$1,756.4m
Operational	Revenue ²	\$828.5m	\$669.2m
	Earnings before interest, tax, depreciation and amortisation ('Project EBITDA') ²	\$641.2m	\$521.5m
	Aggregate generation	7,042 GWh	6,828 GWh
	Weighted average availability	93.3%	94.9%

For the year ended 31 December 2022, the Group generated revenues of \$828.5m (2021: \$669.2m) based on aggregate energy generation of 7,042 GWh (2021: 6,828 GWh) and weighted average availability of 93.3% (2021: 94.9%).

Aggregate generation increased 3.1% compared to 2021, primarily driven by the acquisition of new assets in Uruguay (onshore wind), Peru (hydro) and Colombia (PV), partially offset by the divestment in Brazil (onshore wind) in November 2022.

Generation was 8.9% below budget. The portfolio generally performed consistently throughout 2022, with the exception of the following operational issues:

- 67 MW onshore wind farm in Spain suffered a transformer failure after a lightning strike in April 2022 and remained offline until the end of October 2022;
- 456 MW onshore wind portfolio in Brazil was impacted by higher failure rates for main components, stopped wind turbine generators ("WTGs") and long lead-times for repairs and replacements; and
- 250 MW CSP portfolio in Spain was impacted by grid curtailment during the summer months.

Brazil, Mexico, Uruguay and USA portfolios performed below expectation, characterised by reduced power generation due to the operational issues highlighted above, combined with prolonged periods of lower wind speeds and solar irradiance.

Global project portfolio revenues and EBITDA were above budget by \$60.8 million (+7.9%) and \$43.8 million (+7.3%) respectively, primarily driven by Italy and UK portfolios which benefited from record high energy prices that persisted throughout 2022.

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

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Strategic report (continued)

10. Risk Management Framework

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

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

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

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

11. Principal Risks and Uncertainties

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

While there is a broad range of risk elements that may potentially impact the underlying value of the investments, including those relating to general macro-economic factors, there are two principal risk categories that the Board and management will focus its attention on in 2023:

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

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Strategic report (continued)

11. Principal Risks and Uncertainties (continued)

Principal Risk	RR-Rating	Risk Description	Key Mitigants and Controls
Merchant Power Prices (Electricity prices moving adversely)	HIGH [Likelihood = 4; Severity = 3]	<p>The majority of Cubico’s portfolio-level revenue is fixed in nature through Power Purchase Agreements (‘PPAs’) which have been agreed at fixed prices. However, approximately 13%³ of output is sold at market rates.</p> <p>Fixed price power contracts also revert to spot prices on their expiry and do not typically cover the full operating life of the asset. The spot price for electricity is volatile and 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.</p> <p>Additionally, there is an "embedded exposure risk" for certain assets, as failure to meet the PPA agreed supply amounts means that energy must be bought back at market prices.</p>	<ul style="list-style-type: none"> • 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.

Further comment on these categories is provided below:

Movement in Electricity Prices

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

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

Health, Safety, Security & Environment

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

Please see section 12 of the report for further information on health and safety at Cubico.

³ Based on Cubico’s budgeted generation profile for 2023

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Strategic report (continued)

11. Principal Risks and Uncertainties (continued)

Other Risk Factors

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

Other risks which Cubico actively monitors include:

Risk Category	Key Mitigants
Political and regulatory risk including risk around contractual frameworks (such as government subsidies), major disruptions (such as Brexit, Ukraine conflict), change of government, new regulatory framework and significant changes in macroeconomic indicators	<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
The risk that operational integration of new assets into the Cubico Group is unsuccessful leading to poor operational performance	<ul style="list-style-type: none"> Integration and transition planning included within the due diligence process Key stakeholder involvement early in the process Clearly defined transitional arrangements
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 investment approval process Strategy and strategic business planning process Portfolio management
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
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 programme including policies and procedures and training
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
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 Group's reliance on any one currency Alignment of cost structure with revenue function where possible

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

11. Principal Risks and Uncertainties (continued)

Risk Category	Key Mitigants
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

12. Sustainability

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

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

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

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

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

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

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.

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

12. Sustainability (continued)

Environment (continued)

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

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

Our HSE team has also been instrumental in 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, Cubico 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 2022 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.

Disclosure	2022		2021	
	UK energy use (kWh)	GHG emissions (tCO ₂ e)	UK energy use (kWh)	GHG emissions (tCO ₂ e)
Scope 1 – Direct emissions⁴ (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	10	1,510	-
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	290	2,079,241	441
Total Scope 1 and 2 emissions (tCO₂e)	1,489,176	300	2,080,751	441
Intensity ratio				
<ul style="list-style-type: none"> tCO₂ per UK energy generation (MWh) 	n/a	0.70	n/a	1.11
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	188	n/a	41

⁴ Scope 1 – Direct emissions include fuels consumed at site as well as known GHGs

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

12. Sustainability (continued)

Environment (continued)

The energy we consume in our facilities is minimal compared to the energy that we generate (refer to table below):

Aggregate Generation Summary	2022 (GWh)	2021 (GWh)
United Kingdom	429	391
Total Portfolio	7,042	6,828

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

Social

Health and safety

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

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

Cubico has a target of zero harm related to our activities. We are proud to say we have reported no lost time injuries among our employees for over four 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 hold Contractor Safety Days.

The table summarises the health and safety performance of the Group's contractors:

Contractor Health and Safety Performance Summary:	2022	2021
Operations:		
Hours worked	1,290,115	1,388,434
Lost Time Injuries	3	3
Lost Time Injury Frequency Rate (LTIFR ⁵)	0.23	0.22
Construction:		
Hours worked	1,992,722	409,340
Lost Time Injuries	14	3
LTIFR	0.70	0.73

⁵ LTIFR represents the number of lost time injuries per 100,000 hours worked

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

12. Sustainability (continued)

Social (continued)

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

Employee wellbeing

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

In 2022, Cubico continued to invest in our employee welfare through our varied benefits package such as access to the Calm app, and advice and support through our global EAP provider. New initiatives such as mindfulness and art sessions were launched, while actions were implemented as a result of employee engagement survey feedback including dedicated career development sessions to help guide colleagues to the tools and support available to grow in the company.

Cubico continued with our bespoke coaching programme for managers and expanded our internal mentoring programme to further invest in our employees' development, while a global company offsite created a unique opportunity for international colleagues to meet, socialise and create more holistic relationships moving forward.

Diversity and inclusion

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

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

In 2022 we ran a number of Cubico Diversity Network initiatives including those to recognise and celebrate World Day for Cultural Diversity, Black History Month, LGBTQ+ Pride Month and International Day of Disability. For the latter, a partnership with Ambitious about Autism allowed us to provide neurodiversity training to all employees and sponsor a first work experience internship through the organisation.

We contribute to the wellbeing of our communities

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

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

The CSR framework guides our community-focused initiatives to create significant social impact in the communities where we operate. Since we implemented our CSR programme in 2016, we have donated over \$7 million to community projects and charities.

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

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

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

12. Sustainability (continued)

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 nine Board members are women. The Board includes three non-executive Directors who provide an independent view on our business operations as well as governance and boardroom best practices.

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

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

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

Risk and Crisis Management: From the top down

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

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

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

Cubico also have a 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. We test the Crisis Management arrangements annually with the Executive Committee given a scenario emerging from one of the countries where we are active.

ESG Oversight: A leadership team responsibility

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

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

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

12. Sustainability (continued)

Governance (continued)

Ethical conduct: Enabling whistleblowing

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

Corporate statements: Aiming for transparency

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

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.



<p>Diversity</p> <p>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</p> <p>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</p> <p>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</p> <p>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</p> <p>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</p> <p>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

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

13. Cubico Values and Stakeholders Engagement (continued)

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

Section 172(1) Statement

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

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

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

Section 172(1) statement area	Commentary / Reference
The issues, factors and stakeholders the Directors consider relevant in complying with section 172 (1) (a) to (f) and how they have formed that opinion.	<p>The Board and Board Committees are scheduled to meet at least four times a year and between these formal meetings, there is regular contact with the Executive Committee, comprising the Chief Executive Officer, Chief Financial Officer, 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 section 12. Sustainability.</p>
(a) the likely consequences of any decision in the long term,	<p>The Board considers the likely consequences on all stakeholders of decisions taken. We acknowledge that every decision we make will not necessarily result in a favourable outcome for all our stakeholders. By considering the Group's purpose and values, together with its strategic priorities and having a process in place for decision-making by the Board, Board Committees and Executive Committee, we aim to make sure that decisions are consistent and predictable.</p> <p>The annual review of the Strategy by the Board encompasses the longer-term factors relating to the 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 section 4. Our Strategy and 7. Investment Approach.</p>

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

13. Cubico Values and Stakeholders Engagement (continued)

<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 section 12. Sustainability.</p>
<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 principal 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 Manufacturers ("OEMs"), spare part O&M providers and asset managers. On construction projects the key suppliers are the EPC Contractors, turbine suppliers and balance of plant contractors. Our asset managers maintain relationships with the site landowners who receive rental payments.</p> <p>Corporate-level suppliers include payroll providers, recruitment consultants, technical, financial and legal advisors, internal and external auditors and commercial property lessors. Cubico is committed to working with suppliers that share our values, are suitably skilled and have been vetted in accordance with the Group's Procurement and Business Partner Vetting Policy.</p>

Cubico Sustainable Investments Holdings 1, LP

Strategic report (continued)

13. Cubico Values and Stakeholders Engagement (continued)

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

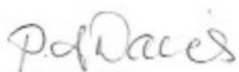
Cubico Sustainable Investments Holdings 1, LP

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 30 March 2023 and signed on its behalf 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 activities

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.

The General Partner does not anticipate any significant change in the Partnership's activities as a result of future developments.

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

Deloitte LLP
1 New Street Square,
London,
EC4A 3HQ

Post balance sheet events

Refer to note 10: Events occurring after the reporting period.

Principal risks and uncertainties

Financial risk management

Information on the management of financial risk is disclosed in note 12 to the financial statements.

Cubico Sustainable Investments Holdings 1, LP

General Partner's report (continued)

Statement of going concern

The Group's business activities, together with the factors likely to affect its future performance and position are set out in the Strategic Report. The Partnership is in a net asset position at 31 December 2022 and its financial position is set out in the financial statements.

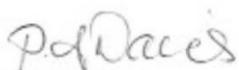
The Group benefits from a range of long-term contracts with creditworthy offtakers and well-established suppliers across all business activity, and has the necessary financial resources to meet its obligations for the foreseeable future.

On 8 March 2022, the Group completed the refinancing of its multi-currency bank loan facility. The total committed facility of \$700 million comprises \$300 million cash and \$400 million letter of credit facilities. Both facilities have a maturity of 3 years plus two potential extension options of 1 year each. There are also accordion options (uncommitted) on both facilities of up to \$200 million (giving a total credit facility of \$1.1 billion).

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

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 30 March 2023.



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 financial statements in accordance with applicable law and regulation.

Company law, as applied to qualifying Partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations"), requires the General Partner to prepare financial statements for each financial year. 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).

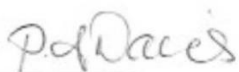
Under company law, as applied to limited liability partnerships, a general partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing the financial statements, the General Partner is 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 partnership will continue in business.

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

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

Approved by the General Partner and authorised for issue on 30 March 2023.



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

Cubico Sustainable Investments Holdings 1, LP

Independent auditor's report to the partners of Cubico Sustainable Investments Holdings 1, LP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Cubico Sustainable Investments Holdings 1, LP (the 'Partnership'):

- give a true and fair view of the state of the Partnership's affairs as at 31st December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying Partnerships by The Partnerships (Accounts) Regulations 2008.

We have audited the financial statements which comprise:

- Income Statement
- Statement of Financial Position
- Statement of Changes in Net Assets attributable to the Partners
- Statement of Cash Flows; and
- the related notes 1 to 13 of the financial statements, including Appendix 1.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

Cubico Sustainable Investments Holdings 1, LP

Independent auditor's report to the partners of Cubico Sustainable Investments Holdings 1, LP (continued)

Other information (continued)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the General Partner's for the Financial Statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

We obtained an understanding of the legal and regulatory framework[s] that the Partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Partnership's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Cubico Sustainable Investments Holdings 1, LP

Independent auditor's report to the partners of Cubico Sustainable Investments Holdings 1, LP (continued)

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

As a result of performing the above, we identified the greatest potential for fraud in the valuation of investments, and our procedures performed to address this are described below:

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008:

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

- the information given in the Strategic Report and the General Partner's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the General Partner's Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the General Partner's Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008, we are required to report in respect of the following matters if, in our opinion:

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

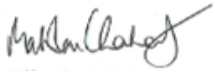
We have nothing to report in respect of these matters.

Cubico Sustainable Investments Holdings 1, LP

Independent auditor's report to the partners of Cubico Sustainable Investments Holdings 1, LP (continued)

Use of our report

This report is made solely to the Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Makhan Chahal ACA (Senior Statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
30 March 2023

Cubico Sustainable Investments Holdings 1, LP

Income statement

For the year ended 31 December 2022

		Year ended 31 Dec 2022 \$'000	Year ended 31 Dec 2021 \$'000
Continuing operations	Note		
Gain on investment held at fair value	7	81,713	133,651
Profit for the financial year and increase in net assets attributable to the Partners from operations		81,713	133,651

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

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

Cubico Sustainable Investments Holdings 1, LP

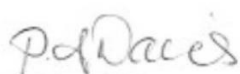
Statement of financial position

As at 31 December 2022

	Note	31 Dec 2022 \$'000	31 Dec 2021 \$'000
ASSETS			
Fixed assets			
Investment at fair value through profit or loss	7	1,838,089	1,756,376
Total fixed assets		1,838,089	1,756,376
Total assets		1,838,089	1,756,376
NET ASSETS ATTRIBUTABLE TO THE PARTNERS			
		1,838,089	1,756,376

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 30 March 2023.



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

Cubico Sustainable Investments Holdings 1, LP

Statement of changes in net assets attributable to the Partners

For the year ended 31 December 2022

	General Partner \$'000	Limited Partners \$'000	Total \$'000
Net assets attributable to the Partners at 1 January 2021	1	1,520,208	1,520,209
Capital Contribution	-	102,516	102,516
Increase in net assets attributable to the Partners from operations	7	133,644	133,651
Net assets attributable to the Partners at 31 December 2021	8	1,756,368	1,756,376
Increase in net assets attributable to the Partners from operations	4	81,709	81,713
Net assets attributable to the Partners at 31 December 2022	12	1,838,077	1,838,089

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 2022

	Note	Year ended 31 Dec 2022 \$'000	Year ended 31 Dec 2021 \$'000
Operating activities			
Profit for the financial year and increase in net assets attributable to the Partners from operations		81,713	133,651
Adjustments to reconcile net assets attributable to the Partners to net cash flows:			
Gain on investment held at fair value	7	(81,713)	(133,651)
Net cash flows generated from operating activities		-	-
Investing activities			
Funding to subsidiary		-	(102,516)
Net cash flows used in investing activities		-	(102,516)
Financing activities			
Proceeds from Partners' capital contributions		-	102,516
Net cash flows generated from financing activities		-	102,516
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 Group's business activities, together with the factors likely to affect its future performance and position are set out in the Strategic Report. The Partnership is in a net asset position at 31 December 2022 and its financial position is set out in the financial statements.

The Group benefits from a range of long-term contracts with creditworthy offtakers and well-established suppliers across all business activity, and has the necessary financial resources to meet its obligations for the foreseeable future.

On 8 March 2022, the Group completed the refinancing of its multi-currency bank loan facility. The total committed facility of \$700 million comprises \$300 million cash and \$400 million letter of credit facilities. Both facilities have a maturity of 3 years plus two potential extension options of 1 year each. There are also accordion options (uncommitted) on both facilities of up to \$200 million (giving a total credit facility of \$1.1 billion).

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

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.

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 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

(i) 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 Partnership's functional and presentation currency is US Dollars (\$).

(ii) Transactions and balances

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

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

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

Cubico Sustainable Investments Holdings 1, LP

Notes to the financial statements (continued)

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) Key judgement - 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.

(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 weighted average discount rate applied in the year ended 31 December 2022 valuation was 7.95% (2021: 7.75%). The discount rate is a significant Level 3 input and a change in the discount rate applied could have a material effect on the fair value of the investments held at fair value through profit and loss. Other material inputs in the measurement of fair value are the forward looking power price curve, energy yields and inflation rates. As at 31 December 2022, the Partnership owned one investment.

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 2022 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.

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)

Valuation methodology (continued)

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

Discount rates

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

Each investment 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 2022	31 Dec 2021
Discount rate	7.95%	7.75%

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 2022	(38.5)	42.0
Fair value - percentage movement	-2.1%	2.3%
Fair value at 31 December 2021	(43.9)	51.3
Fair value - percentage movement	-2.5%	2.9%

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)

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 2022	(529.5)
Fair value - percentage movement	-28.8%
Fair value at 31 December 2021	(466.7)
Fair value - percentage movement	-26.6%

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 2022	(255.9)
Fair value - percentage movement	-13.9%
Fair value at 31 December 2021	(281.7)
Fair value - percentage movement	-16.0%

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)

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 2022	(105.9)
Fair value - percentage movement	-5.8%
Fair value at 31 December 2021	(115.7)
Fair value - percentage movement	-6.6%

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 2022 \$'000	Year ended 31 Dec 2021 \$'000
Fees payable to the Partnership's auditors for the audit of the Partnership's financial statements	97	131
Total independent auditors' remuneration	97	131

6. Employees

The Partnership had no employees in the current financial year (2021: 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:

	2022 \$'000	2021 \$'000
Balance at 1 January	1,756,376	1,520,209
Investment acquired during the year	-	102,516
Gain on investment held at fair value	81,713	133,651
Balance at 31 December	1,838,089	1,756,376

The costs 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 2020.

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

The subsidiary at 31 December and the Limited Partnership's interest are set out below:

	Address of the registered office	Principal Activity	Partnership interest 31 Dec 2022	Partnership interest 31 Dec 2021
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 2022 (2021: nil).

9. Commitments and guarantees

As at 31 December 2022, the Group has provided bank guarantees for an amount of \$127.5 million (2021: \$110.2 million). These are provided on behalf of subsidiaries to third parties and are both financial and performance in nature to support the ordinary course of business. In addition, the Group has provided parent company guarantees in the ordinary course of business.

10. Events occurring after the reporting period

On 22 February 2023, the Group acquired a 13 MW operational solar PV plant located in Portugal for €44.0 million (\$53.2 million).

This event arose after the reporting period and is considered a non-adjusting event. 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)

11. Net assets attributable to the partners

The tables below give details about the Partners' capital since inception:

	31 Dec 2022		
	General Partner \$'000	Limited Partners \$'000	Total \$'000
Committed capital	-	-	-
Cumulative capital contributions	-	1,591,590	1,591,590
Cumulative net capital contributions	-	1,591,590	1,591,590
Cumulative net unrealised gains	12	246,487	246,499
Total net assets attributable to Partners	12	1,838,077	1,838,089

	31 Dec 2021		
	General Partner \$'000	Limited Partners \$'000	Total \$'000
Committed capital	-	-	-
Cumulative capital contributions	-	1,591,590	1,591,590
Cumulative net capital contributions	-	1,591,590	1,591,590
Cumulative net unrealised gains	8	164,778	164,786
Total net assets attributable to Partners	8	1,756,368	1,756,376

12. 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)

12. 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 2022			
	Level 1	Level 2	Level 3	Total
	\$000	\$000	\$000	\$000
Investment at fair value through profit or loss	-	-	1,838,089	1,838,089
Total	-	-	1,838,089	1,838,089

	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
	\$000	\$000	\$000	\$000
Investment at fair value through profit or loss	-	-	1,756,376	1,756,376
Total	-	-	1,756,376	1,756,376

13. 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 Limited Partnership's economic interest (to the nearest whole number) are set out below. Those held directly by the Limited Partnership are marked with an asterisk (*).

	Country	Address of the registered office	Principal Activity	Holding 31 Dec 2022	Holding 31 Dec 2021
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%	51%
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%
Broxted Solar Co Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Middlewick Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Wandylaw Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Hadlow Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Wisbech Solar Farm Ltd	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%

Cubico Sustainable Investments Holdings 1, LP

Overton Solar Farm Ltd	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Grantham Solar Farm Ltd	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Bake Farm Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Britford Solar Connection Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Grid connection	25.5%	25.5%
BWE (5) Limited	United Kingdom	Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EG	Production of electricity	51%	51%
Solar Connections (New Mains of Guynd) Ltd	United Kingdom	Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EG	Grid connection	25.5%	25.5%
Newlands Farm Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Barton Close Farm Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Southfield Farm Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
BWE (7) Limited	United Kingdom	Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EG	Production of electricity	51%	51%
Owls Hatch Solar Park Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Owl's Hatch Solar Holdings Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Penmanshiel Energy Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Chiplow Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%

Cubico Sustainable Investments Holdings 1, LP

Kelmarsh Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Winwick Wind Farm Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	51%	51%
Peel Cubico Renewables Limited	United Kingdom	Venus Building 1 Old Park Lane, Traffordcity, Manchester, United Kingdom, M41 7HA	Production of electricity	50%	50%
Cubico Sun Limited	United Kingdom	70 St Mary Axe, London, United Kingdom, EC3A 8BE	Production of electricity	100%	-
Cubico Sustainable Investments Italy S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Holding Company	100%	100%
Cubico Diana S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Holding Company	100%	100%
Eolsiponto S.r.l.	Italy	Via Manzoni n. 43, 01221 (Milan)	Production of electricity	100%	100%
Compagnia Generale Investimenti - Cogein S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	100%	100%
C&C Lucania S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	100%	100%
Cubico Arca 2 S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Holding company	100%	100%
Cubico Arca 3 S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Holding company	100%	100%
ASI Torchiarolo FV S.r.l.	Italy	Via Manzoni n. 43, 20121 (Milan)	Production of electricity	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%
Ecosicily 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%

Cubico Sustainable Investments Holdings 1, LP

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

Cubico Sustainable Investments Holdings 1, LP

GIT Terra di Italia S.r.l.	Italy	Via della Mercede n.11, Roma	Production of electricity	100%	100%
Cubico Sustainable Investments Greece Single Member S.A.	Greece	3-5 Menandrou Street, Kifissia, 14561, Greece	Business support	100%	100%
Eoliki Zaraka Rachi Gkioni Single Member S.A.	Greece	3-5 Menandrou Street, Kifisia 14561, Greece	Production of electricity	100%	100%
K-Wind Kitheronas Energy S.A.	Greece	3-5 Menandrou Street, Kifisia 145 61, Greece	Production of electricity	100%	100%
Aioliki Panachaikou Single Member S.A.	Greece	59-61 Agiou Konstantinou Street, Marousi 151 24, Greece	Production of electricity	100%	100%
Cubico France, SAS	France	9 rue Sicard 33000 Bordeaux, France	Business support	100%	100%
ENR Ouest Aveyron, S.A.S	France	9 rue Sicard 33000 Bordeaux, France	Production of electricity	100%	100%
ENR Molagnies	France	9 rue Sicard 33000 Bordeaux, France	Production of electricity	100%	-
Parc Eolien de la Vallee du Paradis Cascatel, SAS	France	Hangar 15 Quai des Chartrons	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%	15%
Infraestructuras Villanueva, S.L	Spain	Calle Orense 34, planta 5, 28020, Madrid	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%

Cubico Sustainable Investments Holdings 1, LP

Sistema Eléctrico de Conexión Huéneja, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Grid connection	19.07%	19.07%
Andasol Almacenamiento GNL, A.I.E.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Grid connection	100%	100%
Comunidad de Vertidos Andasol-1 y Andasol-2	Spain	Calle Orense 34, planta 5, 28020, Madrid	Grid connection	100%	100%
Luzentia Promoción y Mantenimiento Renovable, S.A.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Arenales Solar PS, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Cubico Operating Services Iberia, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Business support	100%	-
Abedul Energía, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	-	50%
Álamo Energía, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	-	50%
Asolar Activos Fotovoltaicos, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	-	100%
Carpe Desarrollos, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	-	50%
Ciprés Energía, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	-	50%
Ciudad Rodrigo, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	-	50%
Fresno Energía, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	-	50%
Lacovia Investments, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	-	50%
T-Solar Energía FV, S.L.U.	Spain	Calle Orense 34, planta 5,	Production of electricity	-	100%
TZ Arxiduna Solar, S.L.U.	Spain	Calle Orense 34, planta 5,	Production of electricity	-	100%
Grupo T-Solar Global, S.A. ("GTS")	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	100%	100%
T-Solar Global Operating Assets, S.L. ("GOA")	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	100%	100%
GTS Olivenza Termosolar, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
GTS Termosolar Morón, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%

Cubico Sustainable Investments Holdings 1, LP

Tuin Zonne Origen, S.A.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Pentasolar, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Elduayen Fotovoltaica, S.L	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Pensolar Pozocañada, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Pensolar Pozohondo, S.L	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Granada Solar Energias Renovables, S.L	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Tuin Zonne Medina, SI	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Parque Solar Huerto Son Falconer, SI	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Aspa Energia Renovables, S.L	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Tuin Zonne Veguilla, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
TZ Alcolea Lancha S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
TZ Morita, SI	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
TZ El Carpio , S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
TZ Buenavista, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
TZ Castillo De Alcolea, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Tuin Zonne Los Mochuelos, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
TZ La Poza, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Tuin Zonne Archidona I, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Borealis Solar, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
European Sun Park Arnedo, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%

Cubico Sustainable Investments Holdings 1, LP

Windmill Fotovoltaica, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
T-Solar EquityCo,S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Tuin Zonne Solar S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Tsolar Autonoma, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Windmill Energie Alicante 1.2, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Windmill Energie Alicante 1.3, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Windmill Energie Alicante 1.4, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Parque Solar Saelices, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Global Surya S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Ortosol Energia 1, S.L.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Ortosolar Promotor de Energías Renovables, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Tz Almodovar Del Rio, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Yeguas Altas, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Solfuture Gestion, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Glicinia Instalaciones Fotovoltaicas, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Arce Instalaciones Fotovoltaicas, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Holding company	100%	100%
El Carneril, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Acacia Energía, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Arcesolar Energía, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%

Cubico Sustainable Investments Holdings 1, LP

VF Renovables 17, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
VF Renovables 18, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
VF Renovables 27, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	-
Covasolar Instalaciones, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Global Activos Fotovoltaicos, S.L.U.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	100%
Premier Sherry 2, S.L.	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	-
Spinning Assets, S.L	Spain	Calle Cardenal Marcelo Spinola, 10, 28016, Madrid, Spain	Holding company	100%	-
Extresol-4, S.A.U.	Spain	Calle Cardenal Marcelo Spinola, 10, 28016, Madrid, Spain	Production of electricity	100%	-
Hidromanta Invest, S.A.U	Spain	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	100%	-
T-Solar Luxemburg GP SARL	Luxembourg	Rue Edward Steichen 14, 2540, Luxembourg	Holding company	100%	100%
T-Solar Luxemburg Holdco 1, SCA	Luxembourg	Rue Edward Steichen 14, 2540, Luxembourg	Holding company	100%	100%
T-Solar Luxemburg Holdco 2, SARL	Luxembourg	Rue Edward Steichen 14, 2540, Luxembourg	Holding company	100%	100%
T-Solar Finance, S.A.	Luxembourg	Rue Edward Steichen 14, 2540, Luxembourg	Holding company	100%	100%
CSNSP 451, S.A. (Unipessoal Lta)	Portugal	Beloura Office Park, Building 7 – 1 st floor, 2710-693 Sintra, Lisbon, Portugal	Production of electricity	100%	100%
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-	Production of electricity	100%	100%

Cubico Sustainable Investments Holdings 1, LP

		693 Sintra, Lisbon, Portugal			
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	KPMG Riparian Plaza' level 16, 71 Eagle Street, Brisbane QLD 4000	Production of electricity	100%	100%
Delburn Wind Farm Pty Ltd	Australia	Level 13, Freshwater Place, 2 Southbank Boulevard, Southbank, VIC 3006, Australia	Production of electricity	10%	10%
Cubico Wambo Holding Pty Ltd	Australia	KPMG (SYDNEY), Tower 3 International Towers Sydney, Level 38, 300 Bangaroo Avenue, Sydney, NSW 2000, Australia	Holding company	100%	-
Cubico Wambo Hold Co Pty Ltd	Australia	KPMG (SYDNEY), Tower 3 International Towers Sydney, Level 38, 300 Bangaroo Avenue, Sydney, NSW 2000, Australia	Holding company	100%	-
Cubico Wambo Project Co Pty Ltd	Australia	KPMG (SYDNEY), Tower 3 International Towers Sydney, Level 38, 300 Bangaroo Avenue, Sydney, NSW 2000, Australia	Production of electricity	100%	-
Wambo 2 Hold Co Pty Ltd	Australia	KPMG (SYDNEY), Tower 3 International Towers Sydney, Level 38, 300 Bangaroo Avenue, Sydney, NSW 2000, Australia	Holding company	100%	-

Cubico Sustainable Investments Holdings 1, LP

Wambo 2 Project Co Pty Ltd	Australia	KPMG (SYDNEY), Tower 3 International Towers Sydney, Level 38, 300 Bangaroo Avenue, Sydney, NSW 2000, Australia	Production of electricity	100%	-
Wambo Manager Co Pty Ltd	Australia	KPMG (SYDNEY), Tower 3 International Towers Sydney, Level 38, 300 Bangaroo Avenue, Sydney, NSW 2000, Australia	Production of electricity	100%	-
Cubico Wambo Hold Trust	Australia	KPMG (SYDNEY), Tower 3 International Towers Sydney, Level 38, 300 Bangaroo Avenue, Sydney, NSW 2000, Australia	Holding trust	100%	-
Cubico Wambo Project Trust	Australia	KPMG (SYDNEY), Tower 3 International Towers Sydney, Level 38, 300 Bangaroo Avenue, Sydney, NSW 2000, Australia	Production of electricity	100%	-
Wambo 2 Hold Trust	Australia	KPMG (SYDNEY), Tower 3 International Towers Sydney, Level 38, 300 Bangaroo Avenue, Sydney, NSW 2000, Australia	Holding trust	100%	-
Wambo 2 Project Trust	Australia	KPMG (SYDNEY), Tower 3 International Towers Sydney, Level 38, 300 Bangaroo Avenue, Sydney, NSW 2000, Australia	Production of electricity	100%	-
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%

Cubico Sustainable Investments Holdings 1, LP

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%
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%
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%
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%
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%
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%
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%
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%
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%
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%

Cubico Sustainable Investments Holdings 1, LP

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%
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%
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%
Ventos de Santa Brigida I Energias Renovaveis S.A.	Brazil	Sítio Malhada da Jurema S/N, KM 118,5, Zona Rural, Caetés/PE, CEP 55360-000	Production of electricity	-	100%
Ventos de Santa Brigida II Energias Renovaveis S.A.	Brazil	Sítio Malhada da Jurema S/N, KM 118,5, Zona Rural, Caetés/PE, CEP 55360-000	Production of electricity	-	100%
Ventos de Santa Brigida III Energias Renovaveis S.A.	Brazil	Faz Beldroega S/N, Acesso Via BR 423 KM 118,5, Zona Rural, Paranatama/PE, CEP: 55355-000	Production of electricity	-	100%
Ventos de Santa Brigida IV Energias Renovaveis S.A.	Brazil	Faz Lagoinha do Poço S/N, BR 423 KM 118,5, Paranatama/PE, CEP: 55355-000	Holding company	-	100%
Ventos de Santa Brigida V Energias Renovaveis S.A.	Brazil	Faz Lagoinha do Poço S/N, BR 423 KM 118,5, Paranatama/PE, CEP: 55355-000	Production of electricity	-	100%
Ventos de Santa Brigida VI Energias Renovaveis S.A.	Brazil	Faz Rancho V S/N, Acesso Via BR 423 KM 118,5, Paranatama/PE, CEP: 55355-000	Production of electricity	-	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%

Cubico Sustainable Investments Holdings 1, LP

Caepecas Importacao e Comercio Atacadista de Pecas Ltda	Brazil	Sitio Timóteo S/N, Galpão, Acesso Via BR 423 KM 118,5, Paranatama/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%	90%
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%

Cubico Sustainable Investments Holdings 1, LP

Energía Eólica de Mexico S.A de C.V.	Mexico	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Holding company	50%	50%
Energia Renovable del Istmo S.A	Mexico	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	50%	100%
Cubico Uruguay, S.A.	Uruguay	César Cortinas 2037, Montevideo, Uruguay	Business support	100%	100%
Polesine S.A.	Uruguay	Rambla Republica de Mejico 6517 oficina 104, Montevideo Uruguay	Production of electricity	40%	40%
Astidey S.A.	Uruguay	Soriano 1180, Montevideo, Uruguay	Production of electricity	100%	100%
Vientos de Pastore S.A	Uruguay	Luis Alberto de Herrera 1052 Oficina 1402. Montevideo	Production of electricity	100%	-
Parque Eolico Kiyu, S.A	Uruguay	Luis Alberto de Herrera 1052 Oficina 1402. Montevideo	Production of electricity	100%	-
Peruana de Inversiones en Energías Renovables, S.A.	Peru	Calle Amador Merino Reyna 267, Int. 902, San Isidro, Lima, Perú	Production of electricity	100%	-
Cubico Colombia, S.A.	Colombia	Carrera 11, No. 79 - 66, Bogotá, Colombia, Bogotá, Colombia	Business support	100%	100%
C2 Energia. S.A.	Colombia	Carrera 11, No. 79 - 66, Bogotá, Colombia, Bogotá, Colombia	Holding company	50%	50%
Caoba Inversiones, S.A.S.	Colombia	Carrera 11, No. 79 - 66, Bogotá, Colombia, Bogotá, Colombia	Electricity supply	49%	49%
Cubico USA, LLC	United States of America	Corporation Service Company Goodwin Square 225 Asylum Street, 20th Floor Hartford, CT 06103	Business support	100%	100%
Cubico USA Solar Holdings I, LLC	United States of America	251 Little Falls Drive, Wilmington,	Holding company	100%	100%

Cubico Sustainable Investments Holdings 1, LP

		Delaware 19808, County of New Castle			
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	16105 W 113TH ST STE 105 Lenexa KS 66219	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	Corporation Service Company 211 E. 7th Street, Suite 620, Austin TX 78701-3218	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 Sustainable Investments Holdings 1, LP

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	Corporation Service Company 2626 Glenwood Avenue, Suite 550, Raleigh, NC 27608	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%	51%
Midlands Lessor Parent, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	51%	51%
Midlands Managing Member, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Midlands Holdings, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Midlands Lessee, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	1%	1%
Cubico Buffalo Holdings I, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Crossett Solar Energy, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	100%	100%

Cubico Sustainable Investments Holdings 1, LP

Delta's Edge Solar, LLC	United States of America	The Corporation Trust Company 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19801	Trading Company	100%	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%	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%	100%
Cubico Wind Wall Holdings, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	100%
Cubico USA Solar Holdings III, LLC	United States of America	The Corporation Trust Company, 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19801	Holding company	100%	-
Cubico USA Development Services, LLC	United States of America	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	100%	-
Cubico USA Managing Member Solar III, LLC	United States of America	The Corporation Trust Company, 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19801	Holding company	100%	-
Cubico USA Solar III, LLC	United States of America	The Corporation Trust Company, 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19802	Holding company	100%	-

Cubico Sustainable Investments Holdings 1, LP

Cubico Buffalo Holdings, LLC	United States of America	The Corporation Trust Company, 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19803	Holding company	100%	-
Crossett Holdings, LLC	United States of America	The Corporation Trust Company, 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19804	Holding company	100%	-
Delta's Edge Holdings, LLC	United States of America	The Corporation Trust Company, 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19805	Holding company	100%	-
Delta's Edge Finance, LLC	United States of America	The Corporation Trust Company, 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19806	Holding company	100%	-
Wind Wall I, LLC	United States of America	Corporation Service Company, 112 North Curry Street, Carson City, NV 89703	Holding company	100%	-
Sagebrush Partership 17, LLC	United States of America	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento CA, 95833-3505	Trading Company	100%	-
Sagebrush Partnership 18, LLC	United States of America	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento CA, 95833-3505	Trading Company	100%	-

Cubico Sustainable Investments Holdings 1, LP

Venus Solar, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	100%	-
Centaurus Solar, LLC	United States of America	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	100%	-