



Powering a Greener Tomorrow

Powering a Greener Tomorrow



Introduction 4

A Message from our CEO	6
Our Business	8
Our Values	12
Our ESG Strategy	14
2023: A Review	20



Environment 22

Overview	24
Approach	26
Clean Energy Generation	
Emissions Reduction	
Environmental Protection & Biodiversity	
Water Use	
Waste & Circularity	



Society 34

Overview	36
Approach	38
Employee Engagement	
Diversity & Inclusion	
Community Engagement	
Health & Safety	



Governance 46

Overview	48
Board & Executive Committee Composition	49
Approach	50
Business Ethics	
Value-Aligned Business Partnerships	
Risk Management, Accountability & Culture	



Appendices 54

Glossary	56
Cubico Sustainable Investments - TCFD Disclosure	60

Environmental, Social and Governance Report 2023

This is Cubico Sustainable Investments' fourth annual sustainability report, which focuses on our environmental, social and governance (ESG) performance in the 2023 calendar year (1 January – 31 December), unless otherwise noted.

Performance data is shown for Cubico Sustainable Investments GP 1 Limited and its subsidiaries.

In some cases, performance data from 2021 and 2022 has been included to show year-over-year comparisons. This report was informed by the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as well as the Global Reporting Initiative (GRI). Please refer to the appendices for TCFD disclosures and a list of GRI-referenced claims.

For any queries on information contained within the report, please contact ntobeko.chidavaenzi@cubicoinvest.com.



Introduction

Accelerating clean energy

A Message from our CEO



I am pleased to present Cubico's 2023 ESG report, marking another year of progress and dedication in our mission to accelerate the global clean energy transition. The record global temperatures of the past year serve as a stark reminder of the urgent need for action on climate change and as we witness the devastating impacts of extreme weather events around the world, the imperative to transition to global clean energy system has never been clearer.

In the face of challenging headwinds across the renewable energy sector globally, our prudent and sustainable business approach has enabled us to remain resolute in our commitment to driving the energy transition forward. Building upon the momentum of our achievements last year, we have continued to make significant strides in advancing our strategic priorities. This includes expediting strong and disciplined growth through development and acquisitions, delivering value sustainably through improved asset management alongside fostering positive community and stakeholder impacts, and futureproofing our business by adapting to market shifts to seize opportunities and manage risks.

2023 has seen Cubico increase its installed operational generation capacity by nearly 20% to over 3 GW, all whilst enhancing our presence in several key markets. Examples include Australia, where construction began on our flagship 500+ MW Wambo wind farm, and Uruguay where the acquisition of a solar and wind portfolio solidified our position as the largest private owner of renewable energy assets in one of the world's greenest countries.

Alongside these achievements, we've significantly enlarged our development footprint, strengthening our presence in markets including Mexico, Italy, the United States, and the United Kingdom through greenfield development, strategic acquisitions, and joint ventures.

Despite these successes, our commitment to sustainability transcends energy generation. We've continued to invest in biodiversity conservation across many of our assets, intensified efforts to reduce water usage and waste across our operations. Enhancing our social impact has been of equal importance, and our efforts in community engagement and social development continue to grow in scale and impact. Within our own business, promoting and celebrating workforce diversity has been a focus as we continue to foster a culture of inclusion and equality, ensuring that our growth benefits all.

We know that our stakeholders will continue to demand more transparency in our reporting and our approach to ESG-related risks. We continue to enhance governance practices

to ensure they adhere to the highest standards of ethical conduct and compliance. We align our report with global sustainability frameworks such as the Global Reporting Initiative and the UN Global Compact. This year, we have also added detail on how our business activities overlap with the UN Sustainable Development Goals.

“2023 has seen Cubico increase its installed operational generation capacity by nearly 20% to over 3 GW”

We are working towards linking ESG value creation to EBITDA growth by taking a data-driven approach, defining priorities, and establishing KPIs that align with our strategic objectives.

In our commitment to leadership in this space, we are proactively increasing our reporting regime ahead of upcoming mandatory disclosure obligations in the UK and EU, such as the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive. Our ESG efforts now transcend mere compliance and risk management, aiming for greater impact and innovation.

While we celebrate our achievements, we acknowledge that there is always more to be done. Our team remains steadfast in their pursuit of ESG opportunities and continuous improvement. We are deeply committed to engaging with our internal and external stakeholders, listening to feedback, and fostering transparency in our actions. I extend my thanks to all for their support on this journey. Your commitment fuels our determination to lead the charge toward a more sustainable future.



David Swindin
Chief Executive Officer

Our Business

Established in 2015, Cubico is a leading global renewable energy business, dedicated to combating climate change and promoting the shift towards a sustainable, net-zero future. Our approach combines responsible investment with a strong emphasis on environmental stewardship and social development across the markets we serve.

We are led by a leadership team renowned for their track-record of industry expertise and ability to identify and develop clean energy projects that deliver sustainable, long-term value for all stakeholders.

Our dynamic team consists of over 450 professionals located around the world. Headquartered in London, we have regional offices in Manchester, Sydney, Melbourne, Brisbane, Bogotá, Athens, Milan, Mexico City, Madrid, Montevideo, Austin, and New York. This extensive global presence enhances our operational capabilities and embeds us locally within key energy markets.

Cubico's diverse asset portfolio includes solar photovoltaic, onshore wind, concentrated solar power (CSP), and transmission/distribution networks. Our operations cover the entire project life cycle from development and construction through to operation, delivering clean energy to local grids and helping to reduce global dependence on fossil fuels.

Our ownership by the Ontario Teachers' Pension Plan (OTPP) and the Public Sector Pension Investment Board (PSP Investments) aligns with our vision, and underscores a mutual recognition of the urgent need for sustainable energy solutions, reflecting our shareholders' own aspirations towards meeting their net-zero objectives.

Moreover, our business is influenced by global market dynamics and political commitments to net-zero objectives, corporate renewable energy pledges, public demand for immediate climate action, and a growing investor focus on sustainable, climate-resilient investments as guided by frameworks like the Task Force on Climate-related Financial Disclosures (TCFD).

Understanding that local knowledge is crucial for effective operations, we place a high value on establishing a strong local presence in each of our operational territories. By building trust and leveraging local insights, we not only advance our mission but also contribute significantly to the environmental well-being and economic prosperity of the communities we engage with.

3GW+
Installed Capacity

700MW+
Capacity Under Construction

5GW+
Development Pipeline

10GW+
Feasibility Pipeline

200+
Number of Assets

450+
Employees

The Americas

These figures represent the total capacity of Cubico's projects.

-  Solar PV
-  CSP
-  Wind
-  Transmission
-  Storage

Uruguay



410 MW operational

Mexico



598 MW operational
455 MW under development

USA



755 MW operational
135 MW in construction
520 MW under development

Colombia



272 MW operational
40 MW in construction

Europe & Australia

These figures represent the total capacity of Cubico's projects.

-  Solar PV
-  CSP
-  Wind
-  Transmission
-  Storage

UK



252 MW operational
386 MW under development

Italy



255 MW operational
700 MW under development

Australia



506 MW in construction
1.8 GW under development

Spain



539 MW operational
280 MW under development

Greece



106 MW operational



Our Values

We are guided by six core values: Diversity, Respect, Integrity, Value Creation, Excellence, and Drive. These values, crafted by our employees, not only foster pride and satisfaction in our work but also propel us towards achieving outstanding results and continuously pushing the boundaries of excellence.

To ensure these values are lived and breathed within our organisation, they are actively promoted by our Global Values Champions committee. Furthermore, we celebrate employees who exemplify these principles through our annual Drive awards, recognising and honouring their commitment to our corporate ethos. This celebration not only acknowledges individual contributions but also reinforces our collective commitment to uphold these standards every day.



Diversity

Of thought, skills and global capabilities. Encourage healthy debate and differences of opinion, listen carefully with an open mind, promote equality, be yourself.



Respect

For people, communities and the environment. Show compassion and flexibility towards the needs of others, look beyond the economic return



Integrity

Determination to build a better future. Keep commitments, act consistently and honestly, do the right thing.



Value Creation

For our shareholders. Be a market leading innovator, find new ways to optimise our portfolio and improve returns, engage in win-win partnerships with sponsors, clients and internal stakeholders.



Excellence

In everything we do. Have high standards and pride in our work, think progressively and creatively, strive for continuous improvement.



Drive

Ambition to achieve our goals. Take pride and satisfaction from our work, show determination to achieve our goals, go the extra mile.

Our ESG Strategy

An introduction to ESG

As a leading global renewable energy business, Cubico is committed to the global shift toward net-zero carbon, with a sustainability strategy that is core to our operations. Our approach to Environmental, Social, and Governance (ESG) factors, ensures that our activities promote sustainable and responsible energy development.

Aligning ESG with our operations

We aim to ensure that sustainability influences all aspects of our business. From generating clean energy and managing resources efficiently to engaging with local communities and supporting our employees, our goal is to create long-term value while minimizing our environmental impact. This commitment is reflected in our strategic decisions and daily operations.

In-House expertise and control

Our corporate framework allows for significant oversight across the development, construction, and management of renewable assets. With specialized expertise in finance, law, operations, and technology, we manage projects that align with our values and enhance ESG principles throughout their lifecycle. This approach enables us to optimize both performance and sustainability impacts.

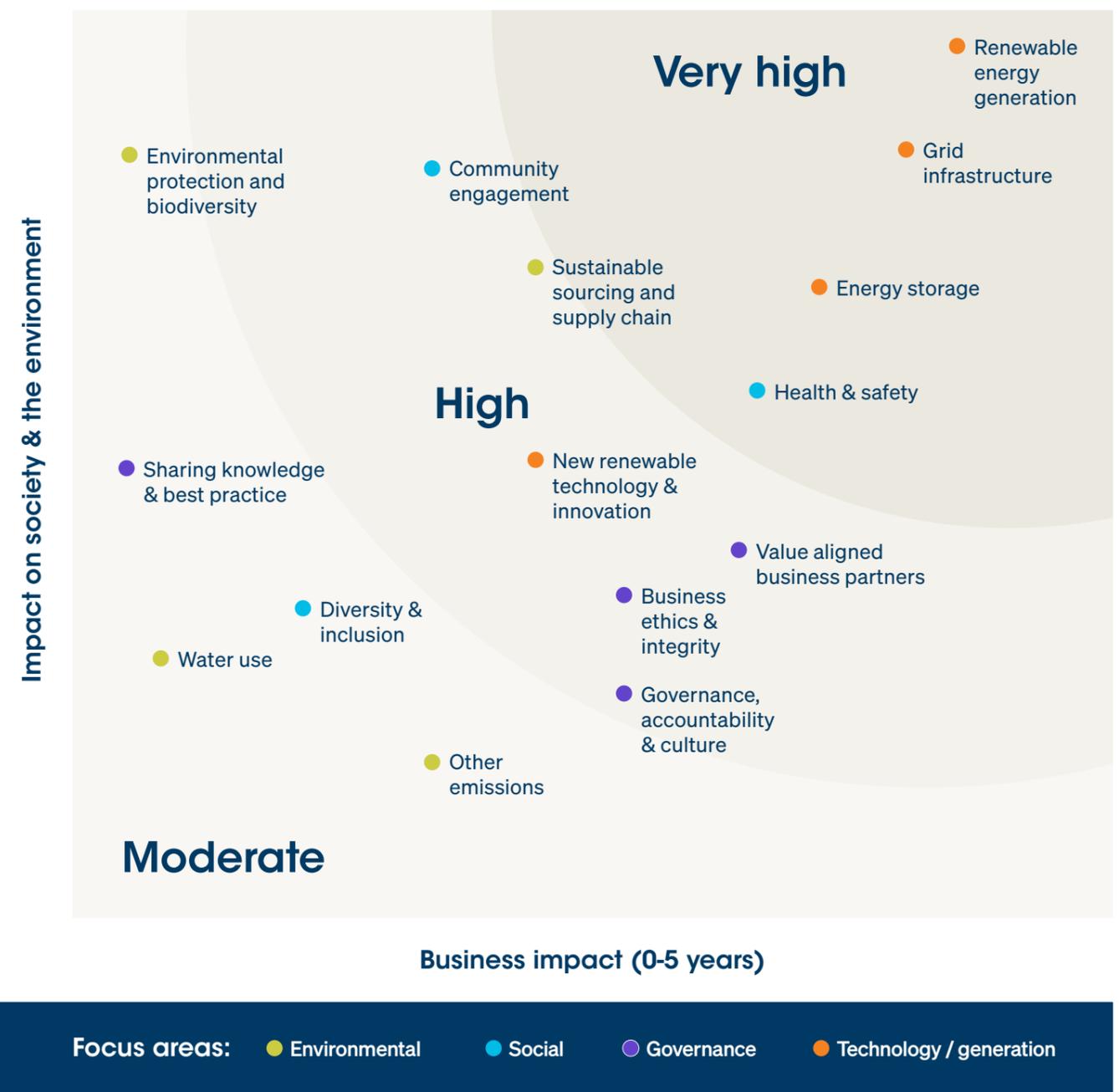
External recognition

In 2023, our work to refine and enhance our sustainability practices was recognised externally by GRESB, a global sustainability benchmark that assesses and recognises companies, funds and assets that have demonstrated outstanding leadership in sustainability. In 2023, Cubico received a 4 star rating with a score of 93 out of 100, well above the sector average of 83 and an important validation of the comprehensiveness of our ESG strategy.

Integrating ESG across our business

In 2023, we again reviewed our materiality matrix to identify, assess, and prioritise the themes that matter to Cubico and our stakeholders. Led by our ESG committee, itself made up of a diverse range of employees from across the business, we considered both Cubico's impact on its surroundings and the impact that the identified themes may have on us as a business. This analysis is a key strategic tool allowing us to continuously improve our understanding of what is material and to respond accordingly in a dynamic and rapidly changing sustainability landscape.

Our General Counsel and Head of Corporate Affairs, as ESG Committee Chair, is dedicated to advancing the ESG agenda and reporting to the Board. Their mission is to ensure that ESG is integrated into the company's culture and business strategy. This approach helps Cubico move beyond compliance, raising business awareness and ensuring the right governance and structures are in place so that everyone continues to work towards the same aligned goals.



Our ESG strategy

Our three strategic focus areas: Environmental, Social, and Governance (ESG), are each underpinned by specific priorities which collectively address our material sustainability impacts, risks, and opportunities. These elements support our overarching mission and business objective: to deliver sustainable, reliable, and affordable clean energy projects that benefit both the planet and people. This strategy establishes a strong foundation for a resilient business capable of thriving in a changing world.

In each focus area, we are committed to developing and refining initiatives and indicators that pave the way for setting concrete targets and establishing robust policies. These efforts are governed by a clear accountability framework set out by our Executive Committee, ensuring that our actions are closely aligned with our strategic objectives. We review our ESG priorities annually to ensure they are still aligned with our business plan and are relevant based on the evolving sustainability landscape.

We are currently revitalising our Sustainability Strategy to better align with global trends—from escalating regulatory pressures, to tackling greenhouse gas emissions, biodiversity loss and advancing social equity and human rights across our value chain. This refreshed strategy will be supported by our ESG Policies and Standards, which form the backbone of our compliance framework and outline the principles guiding our daily operations.

These principles ensure that we conduct our business sustainably, ethically, and responsibly as we develop, finance, build, and operate our clean energy projects globally. By adhering to these standards, we generate a positive impact on our employees and the communities and environments in which we operate.



ESG Strategy

Social

Actively engaging with and contributing positively to both our people, our partners and the communities where we operate.



Environment

Taking science and technology-based climate action to protect and enhance the natural world while producing sustainable, affordable and reliable energy for communities.

Governance

Adhering to transparent, ethical practices and maintaining accountability in decision-making to uphold the trust of stakeholders and ensure the long-term sustainability of the business.

UN Sustainable Development Goals

This year, we have worked to align our ESG strategy with the United Nations Sustainable Development Goals (SDGs). Our efforts reflect a comprehensive approach to sustainability, encompassing initiatives that support health and well-being (SDG 3), gender equality (SDG 5), affordable and clean energy (SDG 7), decent work and economic growth (SDG 8), reduced inequalities (SDG 10), responsible consumption and production (SDG 12), climate action (SDG 13), life on land (SDG 15), and peace, justice, and strong institutions (SDG 16). Examples of our commitment to these goals can be found throughout our initiatives, showcasing how they contribute to a more sustainable and equitable world.



Social

SDG 5 Gender Equality

Promoting and ensuring equal opportunities for women in the clean energy sector, often underrepresented in STEM fields, and by supporting initiatives that empower women in energy-dependent rural communities.



Social

SDG 8 Decent Work and Economic Growth

Creating clean energy jobs and promoting sustained, inclusive economic growth whilst ensuring safe and secure working environments for our people.



Environmental

SDG 7 Affordable and Clean Energy

Core to our mission, Cubico strives to provide affordable, reliable, and clean energy, directly aligning with the UN goal of increasing global access to clean and sustainable energy sources.



Social

SDG 10 Reduced Inequalities

Reducing inequalities by improving access to clean energy in underserved areas, promoting social and economic inclusion whilst supporting social development initiatives through our CSR programmes.



Governance

SDG 12 Responsible Consumption and Production

Promoting efficient resource use and sustainable practices throughout our operations and supply chains, minimizing waste and environmental impact.



Environmental

SDG 15 Life on Land

Managing our renewable energy projects responsibly to preserve and restore terrestrial ecosystems as well as implementing strategies to mitigate ecological impact and promote biodiversity.



Environmental

SDG 13 Climate Action

Our fundamental mission is to combat climate change by lowering carbon footprints and promoting the use of clean energy, which directly supports global efforts to mitigate climate impact.



Governance

SDG 16 Peace, Justice and Strong Institutions

Upholding fair business practices and working in transparent, inclusive, and participatory ways that promote effective and accountable institutions.

2023: A Review

2023 ESG performance
in numbers



Percentage
reduction in Scope
1 and 2 Emissions

7.1%

Renewable
energy produced
in Ghw

6276

Equivalent to the
annual energy
consumption of

2.1M^{UK}
Homes

Emissions
avoided
in ktCO₂e

1557

Percentage of
non-hazard
waste recycled

49%

Community
Investment
in USD

2.5M

GRESB Score
(Sector Average
of 83)

93

**Taking action to
protect our planet**



Environment

Overview

At Cubico, our mission extends beyond providing clean, affordable, and reliable energy; it includes a commitment to environmental stewardship.

We recognise the critical importance of preserving natural habitats, promoting biodiversity, and using resources responsibly to minimise our environmental impact. Our goals are clear: to go beyond environmental regulatory requirements, implement best practices, and drive innovation in sustainability. We engage proactively with local communities and enforce rigorous policies, all aimed at securing a positive and enduring impact on the environment.

Our dedication to environmental management is guided by our Environmental and Social Policy, which not only sets specific environmental objectives but also ensures adherence to the Equator Principles. These principles provide a risk management framework that establishes baseline standards for identifying and addressing environmental risks in financial investments.

To support our policy, we have integrated an Environmental Management System (EMS) within our broader Integrated Management System (IMS). The EMS is tailored to reduce our environmental footprint and enhance operational efficiency, specifying procedures for managing critical issues such as water quality and chemical storage.

Before we apply for planning permission for new projects, we conduct independent evaluations of the potential environmental and social impacts. This proactive approach allows us to identify and address potential challenges from the outset. Additionally, we regularly monitor ESG issues to ensure compliance with planning conditions.

The responsibility of monitoring our ecological impact is one we take seriously, recognising that precise data is crucial for pinpointing areas for improvement. Our Health, Safety, and Environment (HSE) team employs a sophisticated data management system to continuously track environmental metrics, including greenhouse gas (GHG) emissions, waste generation, and water and fuel consumption. This data is vital for evaluating the effectiveness of our operations and the environmental benefits of our renewable energy projects.

We will use our comprehensive data as inputs into our ESG strategy refresh to inform new objectives and targets aimed at combating climate change and enhancing environmental stewardship.



Approach

Clean Energy Generation

Cubico is actively contributing to the global energy transition by generating clean energy from our diverse array of renewable energy sources, including onshore wind, solar, and Concentrated Solar Power (CSP) plants across the globe. Our development of renewable energy supports the urgent need to reduce global greenhouse gas (GHG) emissions in alignment with the objectives of the Paris Agreement.

Our renewable projects worldwide play a pivotal role in diminishing the reliance on fossil fuel-based power generation, significantly reducing GHG emissions. In 2023 alone, our clean energy production resulted in over 1,557,000 tonnes of CO₂e being avoided, based on our total energy output of over 6.3 GWh. Through these efforts, Cubico not only supports a sustainable energy future but also contributes meaningfully to the global fight against climate change.

The energy we consume in our facilities is minimal compared to the energy we generate. In most of our facilities, we consume a mix of purchased electricity and electricity generated by our renewable assets. We continue to explore options for increasing the percentage of renewable energy used for our operations.



Energy generated:
6,276 GWh 2023) vs.
7,042 GWh (2022)

10.8%

KtCO₂e emissions
avoided

1557

Energy consumed:
with 48% of that
from renewable
sources.

166 GWh

Energy output (GWh)

2021	6,889
2022	7,042
2023	6,276

Emissions avoided (ktCO₂e)

2021	1,663
2022	1,598
2023	1,557



Emissions reduction

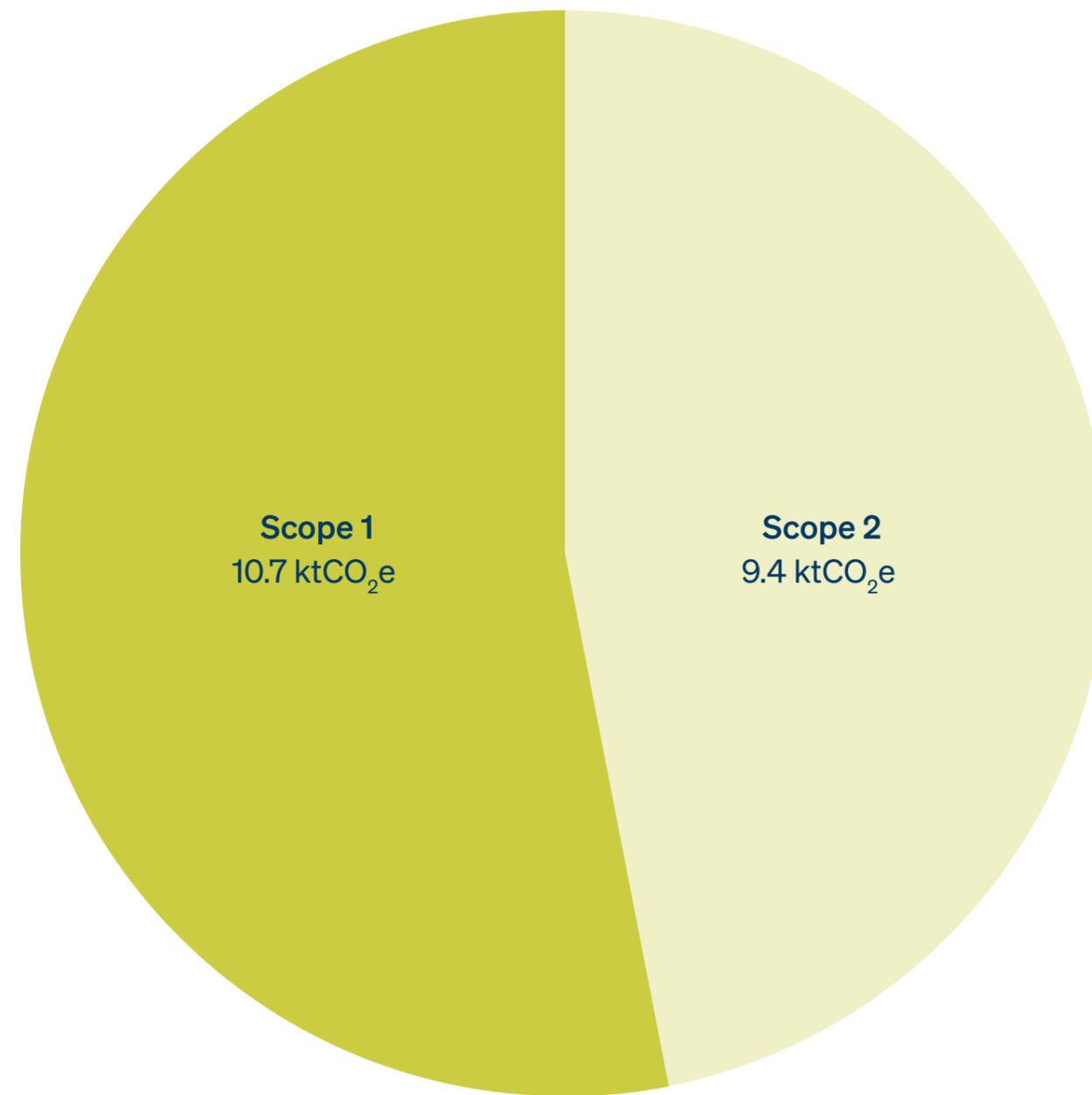
At Cubico, our Scope 1 and 2 emissions predominantly stem from fuel combustion by Cubico equipment, facilities and vehicles, and the purchase of electricity for our offices and sites. These emissions sources represent the direct and indirect impacts of our operations on the environment. However, our commitment to sustainability extends beyond these scopes, as we actively explore and assess our Scope 3 emissions sources. By understanding and

addressing these broader emissions sources, including those associated with our supply chain, we aim to further reduce our overall carbon footprint.

In 2023, we remained dedicated to refining our data collection processes, enhancing our understanding of emissions data, and developing a comprehensive roadmap for greenhouse gas reduction initiatives. Through ongoing engagement with our supply chain partners, we seek to unlock significant opportunities for emissions reductions across the renewable energy supply chain.

ktCO ₂ e	2022	2023
Scope 1	10,6	10,7
Scope 2	9,1*	9,4
Total	19,7	20,1

2023 GHG Emissions Reduction



1.3% Emissions

Our combined Scope 1 and 2 emissions represent less than 1.3% of the total emissions avoided.



Environmental Protection & Biodiversity

Nature and biodiversity are essential for providing food, water, energy, and medicines, as well as playing a key role in regulating climate, water quality, pollution, pollination services, flood control, and other factors. Cubico actively promotes measures to enhance biodiversity at our project sites. We are committed to enhancing our reporting on biodiversity-related metrics in the coming years and to setting further commitments in our refreshed Sustainability Strategy.

The construction and operation of our renewable energy plants, including solar and wind farms, have the potential to impact a wide range of habitats and protected species of flora and fauna. We strive to ensure that impacts on biodiversity and ecosystem services are considered and minimised across our projects.

Cultivating protection & biodiversity

CuBeeCo initiative at Francaviglia solar project

In collaboration with 3Bee, a pioneering ecological technology company, Cubico initiated a conservation project aimed at creating an environment conducive to the presence of honeybees and wild pollinators. Located at our Francaviglia solar project in Sicily, Italy, the CuBeeCo initiative aims to enhance biodiversity by introducing a diverse range of high-nectar plant species.

The preservation of bees is crucial for ecological stability and human wellbeing, yet climate change poses significant threats to their habitats and populations. To address these challenges, Cubico engaged 3Bee, leveraging their expertise in ecological technology and artificial intelligence to identify optimal plant species for enhancing nectar availability at Francaviglia.

Through careful planning and collaboration, high-nectar plant species were strategically planted across 1.6 hectares of the Francaviglia site. A comprehensive monitoring protocol was established, including the installation of two hives equipped with monitoring systems and to track honeybee populations and wild pollinator diversity.

Since the installation of the monitoring systems, the data collected at Francaviglia has revealed promising results, indicating positive hive health and behaviour and a notable increase in the presence of local pollinators. Leveraging insights gained from Francaviglia, Cubico plans to replicate CuBeeCo across similar sites in Italy, with six potential locations in the pipeline.



Water Use

Cubico recognises the paramount importance of water conservation, particularly in regions facing scarcity exacerbated by climate change. More than 99% of our water consumption is attributed to our five CSP assets located in Spain, boasting a combined capacity of 250 MW. Within these projects, water is primarily used for:

- **Steam Generation:** Many CSP technologies use mirrors or lenses to concentrate sunlight onto a receiver, heating water to produce steam. This steam is then used to drive a turbine and generate electricity.
- **Cooling:** CSP plants may require water for cooling purposes to maintain the efficiency of the power generation process. This can include cooling the working fluid after it has passed through the turbine or cooling other components of the system.
- **Cleaning:** The mirrors or lenses used in CSP systems require regular cleaning to maintain their efficiency in capturing sunlight. Water is often used for cleaning these surfaces to remove dust, dirt, and other debris.

Whilst consumption at these locations is restricted by regulatory limits which are set with sustainability and the needs of other users in mind; we monitor consumption to ensure that we do not exceed those limits. To improve water performance we have run a programme over the last two years to enhance water management practices at these CSP assets. Through ongoing initiatives, we strive to implement innovative strategies for reducing water consumption particularly in regions facing significant water stress.

2.4billion

Litres of water used

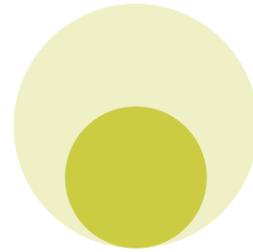
Waste & Circularity

We continuously strive to minimise waste generation throughout our operations, actively pursuing solutions that support waste reduction across our business.

Cubico employs a waste management policy that embraces the principles of the waste hierarchy: Reduce, Reuse, Recycle. We recognise that recycling non-hazardous waste products plays a pivotal role in our sustainability efforts. Through partnerships with recycling facilities and the adoption of advanced recycling technologies, we maximise the recovery and reuse of materials.

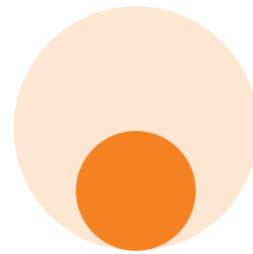
● 58% Reduction

In 2023, non-hazardous waste generation plummeted by a striking 58%, down to 1700 tonnes from the previous year's levels.



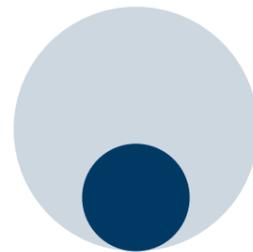
● 49% Recycled

Nearly half of the non-hazardous waste was diverted from landfills through recycling efforts, totaling 49% of the waste generated.



● 44% Reduction

Hazardous waste generation saw a significant decrease of 44% in 2023 compared to 2022, amounting to 1833 tonnes.



Increasing water conservation

Reducing our CSP water usage

In 2021, we embarked on a journey to enhance water management practices at our Arenales Concentrated Solar Power (CSP) plant in Seville, Spain, initiating a comprehensive assessment of the water footprint associated with our operations.

Expanding our efforts in 2022, we included our Morón and Olivenza projects, located in Seville and Badajoz respectively, in the programme. The rigorous analysis conducted confirmed that all three projects met the stringent requirements set by the Water Footprint Network and adhered to the ISO 14046 standard, a leading methodology for calculating and reporting water footprint.

As a result of this process, we identified several initiatives to mitigate water evaporation across the plants, with specific actions planned for Morón and Olivenza. Moreover, the valuable insights gained from the assessment enabled us to refine our water management strategies and set ambitious efficiency goals for the future.

The success of our programme has prompted us to extend our efforts to our remaining CSP project, Andasol. Steps have been put in place to complete the measurement and certification of the water footprint at Andasol in the near future, contributing to the conservation of water resources while advancing clean energy solutions in Spain and beyond.

“We identified several initiatives to mitigate water evaporation across the plants, with specific actions planned for Morón and Olivenza.”

Delivering a transition that works for people and communities



Social

Overview

At Cubico, we are committed to creating a positive social impact that benefits all stakeholders.

Through our business activities, and supported by our CSR Program, we seek to enhance community well-being and economic prosperity in addition to increasing access to renewable energy.

By fostering open dialogue and collaborative partnerships, we ensure that our initiatives align closely with the needs and aspirations of our stakeholders and host communities.

Central to our ethos is a strong commitment to diversity, which we regard as essential to driving innovation and improving decision-making. We actively foster an inclusive workplace culture where diverse perspectives are valued, enabling us to tackle challenges more creatively and effectively. Our diversity initiatives extend from recruitment and retention to development practices, all designed to build a workforce that reflects the diverse communities we serve.

Our engagement with local communities goes beyond environmental considerations. For example, through the Community Benefit Fund at our Wambo Wind Farm, we support projects that not only enhance environmental stewardship but also strengthen social bonds and economic stability in local areas. This proactive approach is aimed at delivering tangible improvements.

Additionally, safety remains a paramount concern across all Cubico projects. We adhere to the strictest safety protocols, ensuring our project sites are secure for everyone involved—staff, contractors, and the communities we interact with. Through continuous monitoring and evaluation of our practices, we aim to uphold the highest standards of health and safety, reinforcing our commitment to operational excellence and corporate responsibility.



<p>% reduction in lost time injury frequency rates vs. 2022</p>	<p>30%</p>
<p>% of females in line management positions versus men</p>	<p>27% v 24%</p>
<p>\$2.5 million USD in community investment through CSR programme in 2023</p>	<p>2.5M</p>
<p>% of workforce under 45</p>	<p>70%</p>
<p>Hours of company-administered training delivered</p>	<p>750</p>
<p>Number of employees</p>	<p>450+</p>

Approach

Employee Engagement

We recognize that attracting and retaining top talent is essential to our success. As such, we place great emphasis on employee engagement and development. Our robust onboarding program ensures that new team members are integrated seamlessly into our culture and equipped with the tools they need to thrive. Furthermore, our employee engagement and development strategy aims to reinforce our organizational culture through continuous learning, empowering our team members to take control of their development journey. By building the capabilities required to deliver our strategic goals, we ensure that our employees are equipped to drive our mission forward.

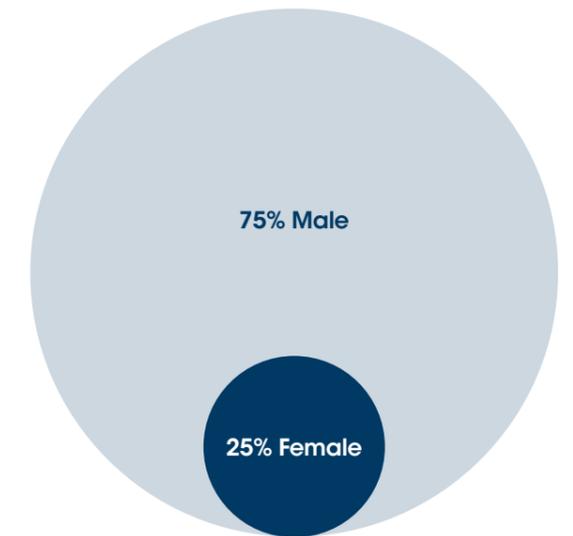
In 2023, 84% of Cubico employees participated in our annual employee engagement survey, reflecting our commitment to listening to and valuing the voices of our team members. Additionally, we foster collaboration, engagement, and participation across the business through various global committees, mobile apps and in-person and virtual events. These initiatives not only strengthen our sense of community but also promote a culture of diversity, innovation, and shared purpose among all staff members in line with our values.



Diversity & Inclusion

At Cubico, we understand that diversity and inclusion are integral to our corporate culture and success. This includes a focus on representation as well as ensuring each individual feels valued, respected, and empowered. These principles run through every level of our organisation, from the Executive Committee to our operational sites, encouraging a positive working environment for all. Through the Cubico Diversity Network, we celebrate a myriad of backgrounds and perspectives, recognising that a diverse workforce is key to driving creativity and fostering a dynamic culture. Our recruitment strategies are geared towards attracting a broad spectrum of talents, incorporating diversity to build an inclusive and well-rounded team.

Gender split



Females in Line Management positions



Males in Line Management positions



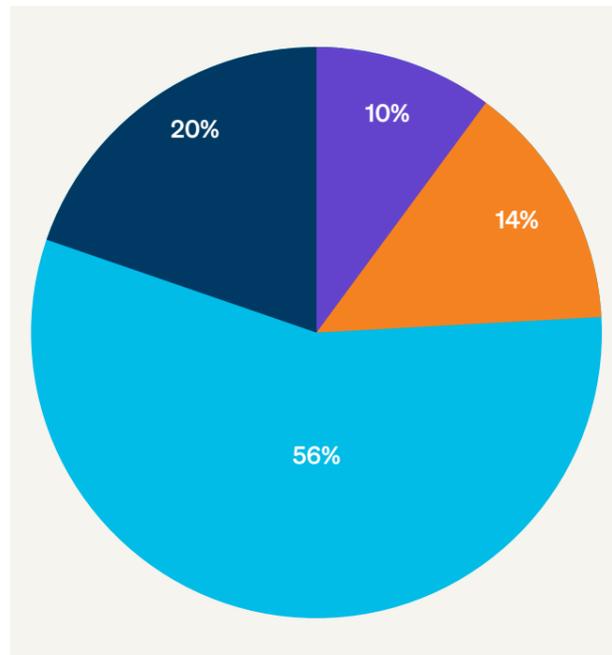
Diversity & Inclusion (cont.)

Our commitment extends to creating a respectful and supportive workplace for all employees, irrespective of their background or identity. This includes comprehensive policies, career development, anti-bias training, and decision-making, all designed to promote open communication and encourage diverse viewpoints.

Gender diversity is a particular focus of our inclusion strategy, underpinning our efforts to achieve a balanced workforce. We have set specific, actionable targets within our corporate strategy to boost gender diversity through focused recruitment and talent management practices. By championing these goals, we aim to create an equitable workplace where individuals of all genders have equal opportunities to thrive and succeed, underlining our dedication to fostering an inclusive and diverse workplace.

Ethnicity

- Any other ethnic group
- Any other Mixed/Multiple ethnic background
- Any other white background
- English/Welsh/Scottish/Northern Irish/British



Age	Totals
18-25	22
26-34	124
35-44	185
45-54	118
55+	29
Grand Total	478



Increasing
LGBTQ+
representation

The Pinnacle Foundation

In 2023, Cubico embarked on a multi-year partnership with the Australian LGBTQIA charity, Pinnacle Foundation to break down barriers and create opportunities for LGBTQ+ individuals pursuing careers in fields crucial to our future, such as renewables, engineering, and finance. The scholarship provides financial support to LGBTQ+ students, enabling them to pursue their educational and career aspirations without facing financial constraints or discrimination.

Beyond financial assistance, Cubico is invested in the success and well-being of the scholarship recipients, providing guidance, advice, and support to scholars as they navigate their academic and professional journeys. Our mentors offer insights into their respective fields, sharing valuable experiences and enabling scholars to develop the skills and confidence needed to thrive in their chosen careers.

As a visible symbol of solidarity and support for the LGBTQ+ community, several members of Cubico's Sydney office joined Pinnacle Foundation in the city's Mardi Gras march. This iconic event celebrates diversity, equality, and inclusion, providing an opportunity for our staff to join with LGBTQ+ leaders and allies in unity and pride.

Community Engagement

Engaging with local communities lies at the heart of Cubico's strategy. We recognise the importance of being a committed partner, adopting a long-term, sustainable approach whilst also delivering an immediate and tangible impact in the communities where we operate.

Under our global Corporate Social Responsibility (CSR) programme, we actively support educational, social, and economic initiatives that foster sustainable development and positive change in our localities. In 2022, we strengthened this commitment by allocating a dedicated portion of our annual EBITDA for CSR endeavours and in 2023, Cubico contributed approximately \$2.5 million to community projects and charities worldwide.

Our proactive engagement with communities is a key feature of our global operations, enabling us to foster enduring, sustainable connections with people and places where we operate. This effort is overseen by our cross-functional ESG Committee, established in 2022. Chaired by Olga Garcia, General Counsel & Head of Corporate Affairs, this committee collaborates with ESG Champions in each of our operating countries, assessing and facilitating initiatives in line with our values and sustainability priorities.

This structure allows us to grasp the distinct challenges and opportunities within our various communities, forging partnerships with local allies to amplify our impact. Since the inception of our CSR programme in 2016, we've contributed over \$10 million USD to support local initiatives worldwide, reflecting our unwavering commitment to creating meaningful change beyond our business operations.

Community Investment through our CSR programme:

\$2.5M

USD in 2023

\$10M+

USD since 2016



Encouraging social development

Community engagement in Uruguay

We are dedicated to making a positive impact on local communities, with a strong focus on improving education and advancing economic development. In Uruguay, we have been actively collaborating with local authorities and residents to support some of the most deprived communities near our Kiyu wind farm in San José. Through a variety of initiatives, we aim to improve the quality of life and foster economic growth in these areas.

One notable project took place in the town of Libertad, where we partnered with the Movement for the Eradication of Insalubrious Rural Housing to enhance public spaces. By donating equipment and materials, we facilitated the construction of volleyball and basketball courts as well as park benches, improving the town's public areas and strengthening community bonds.

Additionally, we supported 'Paseo de las Artesanas,' a craft centre in Kiyú that employs 15 female artisans specialising in carpentry, leather crafting, jewelry-making, and more. The centre has significantly impacted the local community by encouraging women to enter the labor market and providing income-generating opportunities for them.

Cubico also contributed to the construction of a new canteen at a school on the outskirts of Montevideo. The canteen serves around 160 students and the modern facility allows all students to dine together, rather than in smaller groups at different times, enabling the school to dedicate more resources and time to educational activities.

These initiatives illustrate our unwavering commitment to enhancing social development through our renewable energy projects. By focusing on community engagement, supporting local artisans, and improving educational facilities, we strive to make a meaningful difference in the communities where we operate.

Health & Safety

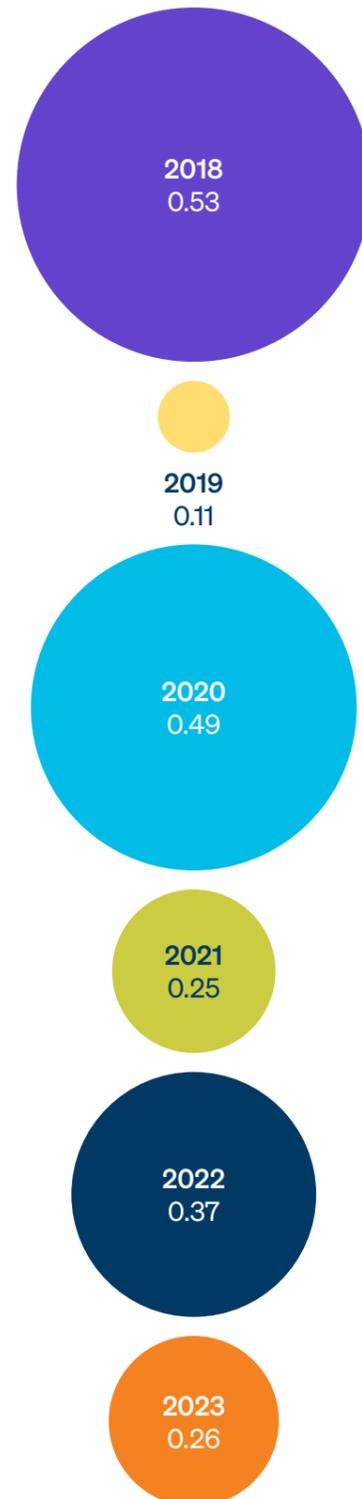
At Cubico, ensuring the health and safety of our employees, contractors, and the communities where we operate is critical. We integrate health and safety objectives into our corporate goals, encouraging all staff to set personal health and safety targets. Our comprehensive Health and Safety policy applies across the entire company, supported by annual company-wide and regional plans. We report HSE data to the Board and investors through our Health and Safety Board sub-committee, providing insights into incidents and outlining measures taken to prevent future occurrences.

Our commitment to achieving "zero harm" extends to all aspects of our business. In 2023, we recorded 11 lost time injuries globally, a decrease from 17 in 2022, and we remain dedicated to further reducing this figure.

While these injuries affected workers' ability to perform their duties, fortunately, all individuals made full recoveries and returned to work without life-changing consequences. Recognizing the pivotal role of contractors in our operations, we implement measures to ensure their safety. Our contractors undergo thorough Know Your Client vetting and must adhere to our Supplier Code of Conduct, encompassing health, safety, anti-bribery, and modern slavery principles. Before accessing any Cubico site, contractors receive comprehensive site induction covering HSE matters. Additionally, in certain regions, we organize Contractor Safety Days to foster continuous improvement in health and safety performance through knowledge and experience sharing.

As we expand our operations, we continue in prioritising the health and safety of all employees and contractors, reinforcing our commitment to fostering a safe work environment across our global footprint.

Employees & contractors at site LTIFR (per 100,000 hours worked)



Embedding a culture of safety

Safety walks

Fostering a culture of safety is a top priority embedded in our core values. To reinforce this commitment, our executive team participate in quarterly safety walks at our assets. These walks provide a unique opportunity to observe operations up close, and identify any areas for improvement, ultimately enhancing safety performance and organisational resilience. Prior to each walk, a comprehensive safety briefing is conducted to ensure all participants understand safety protocols, potential hazards, and emergency procedures.

During the safety walks, executives interact with frontline employees, contractors, and operational staff. They observe work practices, equipment operation, and safety procedures in action, gaining valuable insights into day-to-day operations.

By witnessing operations firsthand, leaders gain a deeper understanding of operational challenges and safety risks, enabling informed decision-making and resource allocation to address identified issues promptly.

Furthermore, safety walks facilitate direct communication between leadership and frontline teams, fostering trust, collaboration, and a sense of shared responsibility for safety outcomes. Employees feel valued and empowered to voice concerns, suggest improvements, and actively participate in safety initiatives. This collaborative approach promotes a positive safety culture where safety is everyone's responsibility, driving sustained performance improvement and incident reduction.

Enabling the right decisions for our business



Governance

Overview

Strong governance lies at the heart of Cubico’s commitment to sustainability and responsible business practices.

As stewards of both environmental resources and broad stakeholder interests, we recognise the importance of transparent, ethical, and effective governance structures and strive to ensure sustainability is systematically integrated throughout the organisation. We continually evaluate and refine our governance practices to ensure we make the right decisions and remain steadfast in our commitment to fostering long-term value creation and sustainable growth for all stakeholders.



Board & Executive Committee Composition

Our board of directors, comprising diverse expertise and perspectives, oversees strategic decision-making and risk management to ensure alignment with our ESG goals. We have three non-executive directors on the board who provide independent review and oversight of our corporate governance and boardroom practices. Regular evaluations of our governance framework enable us to adapt swiftly to evolving regulatory requirements and emerging best practices, reinforcing our dedication to upholding the highest standards of corporate governance.

Cubico maintains board sub-committees including the HSE, Audit and Risk Committee and Remuneration Committees. These Committees play a crucial role in overseeing specific aspects of ESG performance and performing deep dives into key ESG issues, providing focused attention and expertise to ensure effective governance in these areas.

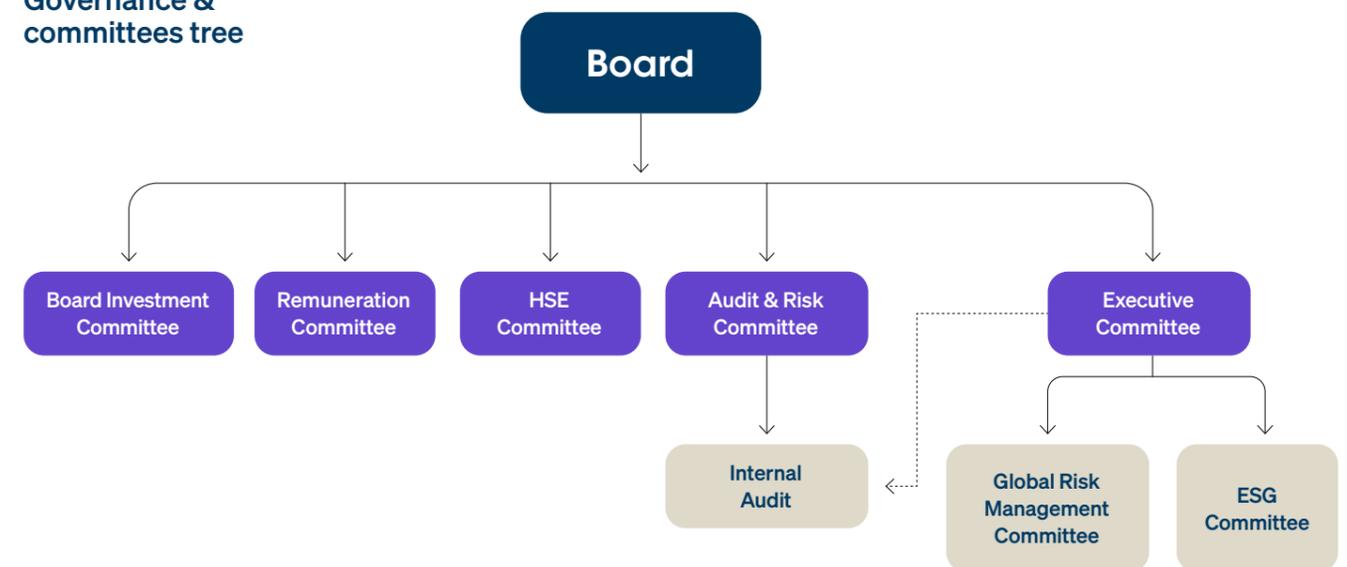
Our Internal Audit function reports to the Audit and Risk Committee and is independent from the Executive

Committee. The role of Internal Audit is to provide risk-based and objective assurance that our core processes, governance, and risk management control are effective in assessing and managing ESG related risks and opportunities.

Cubico’s Executive Committee is responsible for day-to-day delivery of our ESG strategy, integrating sustainability considerations into Cubico’s core business operations and decision-making processes, as well as allocating resources to advance ESG initiatives across the business. The Executive Committee sets the tone from the top by championing a culture of sustainability, ethical conduct, and responsible business practices. The Executive Committee is supported by specialist committees including the ESG and Global Risk Management Committees.

ESG performance metrics and initiatives are periodically reported to the Board and/or Board sub-committees and our Internal Audit and Ethical Compliance functions monitor and verify the effectiveness of our sustainability programmes.

Governance & committees tree



Approach

Business Ethics

Cubico understands that ethical conduct is not just a moral imperative but also a fundamental aspect of sustainable business operations. As such, we ensure our commitment to business ethics permeates every level of our organization and guides our interactions with all our stakeholders. We also ensure compliance with applicable laws, regulations, and industry standards, and we hold ourselves accountable for our actions.

Our Ethical Compliance Programme underpins all we do and supports our employees, business partners and wider stakeholders to make the right decisions. In 2023 we refreshed our Supplier Code of Conduct. This outlines clear guidelines for ethical behaviour, prohibiting bribery, corruption, forced labour and reinforces that we have zero tolerance for all forms of unethical behaviour. We also provided annual Ethical Compliance training to all employees and ran dedicated training in certain Cubico countries and business units, taking a risk-based approach. We continued engaging closely with our key business partners and developers to review and assess their own Ethical Compliance Programmes. Cubico's Compliance Officer visited our Mexico and USA offices in 2023 and undertook in-country Ethical Compliance Risk Assessments and Audits to ensure appropriate Ethical Compliance controls are in place and functioning effectively.

By adhering to these principles of business ethics, we not only uphold our values but also strengthen trust and credibility with our stakeholders. We recognise that ethical conduct is essential for long-term success and sustainability, and we remain committed to continuous development in this area.



Value-Aligned Business Partnerships

As part of our Governance framework, we place significant emphasis on cultivating value-aligned business partnerships. We recognise that the success and sustainability of our operations are intricately linked to the values upheld by our business partners. By only engaging with partners who share our commitment to environmental sustainability, social responsibility, and ethical business conduct, we mitigate risks and enhance the resilience of our business.

We have established internal controls and risk management mechanisms, including rigorous KYC screening, to ensure we only work with companies who run their business and supply chains free from bribery and corruption, forced labour and environmental risks, and mitigate adverse impacts on workers, communities, and the natural environment they operate in. We promote our own values through our Supplier Code of Conduct to set a tone of compliance from the outset.

Through our value-aligned partnerships, we not only drive positive impact within our organization but also contribute to broader sustainable development goals, fostering a culture of responsible business conduct across our ecosystem.

Screened

125+

of our business partners



Risk Management, Accountability & Culture

A comprehensive risk management system

Recognising the dynamic nature of the renewable energy sector and the multitude of factors that can impact our operations, we have a strong risk management system at the core of our governance practices.

Our risk management system serves as a comprehensive framework aimed at identifying, assessing, and mitigating risks that could potentially affect the organisation's operations, financial, and strategic goals. The proactive system is seamlessly integrated into all critical decision-making processes, ensuring effective risk management throughout all levels of Cubico. Employing a formalised process, it continuously monitors and assesses risks associated with macro-economic trends, regulatory shifts, and operational challenges.

The system is committed to ongoing improvement and includes regular evaluations by the Internal Audit function to verify the effectiveness of risk management, control, and governance processes. Our rigid approach to risk management is designed to help safeguard our assets and maintain our competitive edge. Each year our Audit and Risk Committee undertakes a detailed evaluation of the risk management and internal control systems on behalf of the Board, encompassing all material controls, including those related to finance, operations, compliance, and risk management.

We are committed to aligning our risk management strategies with our long-term sustainability objectives, ensuring that environmental, social, and governance considerations are integrated into our decision-making processes.

A "Speak Up" culture

Our whistleblowing procedure serves as a vital tool to help us identify unethical practices in our business and fosters a culture of trust and engagement. We promote our whistleblowing procedure both internally, to our employees, and externally, to other stakeholders, and encourage a "speak up" culture if there are any instances of inappropriate or illegal conduct, including bribery, fraud, tax evasion, forced labour and HSE breaches. To ensure the effectiveness of our whistleblowing procedure, we use an independent third party who can take calls anonymously in a variety of languages. Whistleblowing cases are received by the Chair of the Audit and Risk Committee and Cubico's Compliance Officer and General Counsel, and are given due importance and investigated fully.



Appendices

Glossary

CO₂e	<p>Abbreviation of carbon dioxide equivalent. This metric measures the total global warming impact of different greenhouse gases by converting them to the standard measure of carbon dioxide. It is often displayed in metric tonnes (1,000 kilograms) or tCO₂e. Emissions from natural gas combustion are based on Gross Calorific Value.</p>
Environmental management system	<p>An environmental management system is a set of processes and practices that enable an organization to reduce its environmental impacts and increase its operating efficiency.</p>
Global reporting initiative (GRI)	<p>The Global Reporting Initiative is an international independent standards organization that helps businesses, governments and other organizations understand and communicate their environmental and social impacts.</p>
Greenhouse gas emissions (GHG)	<p>Gases in the Earth's atmosphere with "global warming potential" that are released as the result of fossil fuel combustion and other industrial processes. Greenhouse gases contribute to the greenhouse effect, by absorbing infrared radiation (net heat energy) emitted from Earth's surface and reradiating it back to Earth's surface.</p>
Lost time injury frequency rate (LTIFR)	<p>The number of lost time injuries that occurred during the reporting period. This is expressed in the report as per 100,000 hours worked.</p>
Task Force on Climate-related Financial Disclosures (TCFD)	<p>The Financial Stability Board created the Task Force on Climate-related Financial Disclosure to improve and increase reporting of climate-related financial information. The TCFD has developed a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes.</p>



GRI-referenced claims

Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	About this report Our Business
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	Contents
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Our Business
GRI 2: General Disclosures 2021	2-7 Employees	Social
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Governance – Our approach
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Governance – Our approach
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Message from CEO
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Social
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Environment
GRI 303: Water and Effluents 2018	303-5 Water consumption	Environment
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment

Standard	Disclosure	Location
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Environment
GRI 306: Waste 2020	306-3 Waste generated	Environment
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Social
GRI 404: Training and Education 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes	Social – Our approach, Social performance
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	Social – Our approach, Social performance, Spotlight

Cubico Sustainable Investments – TCFD Disclosure

Governance

Cubico's Board of Directors and its Committees are responsible for guiding our strategic approach to sustainability, including the management of climate-related risks and opportunities. Our commitment to the low-carbon transition is a core component of our business strategy, and we view climate change as a business opportunity. Transition-related opportunities are integrated into our growth objectives, which the Board reviews monthly.

The Board's Committees, each with specific responsibilities, oversee various aspects of climate-related risks and opportunities:

- The **Health, Safety and Environmental Committee** reports on significant environmental incidents and health & safety risks, including those from extreme weather events.
- The **Audit and Risk Committee** monitors legal and regulatory risks associated with the low-carbon transition, informed by local insights from our Country Heads and in-house legal team.
- The **Remuneration Committee** sets annual corporate objectives, including sustainability and climate-related KPIs that influence employee compensation.
- The **Board Investment Committee** evaluates all material risks, including physical and transition risks, before making any investment decisions.

These Committees convene quarterly to review and provide feedback on climate-related risks and opportunities to the Board. Additionally, the Board and its Committees supervise senior management in executing sustainability and climate risk management strategies. This includes:

- Overseeing Cubico's sustainability strategy and climate-related risks and opportunities.
- Reviewing monthly operational reports to track progress against renewable energy capacity and generation targets.
- Assessing Cubico's annual sustainability performance, including GHG emissions, against our strategic goals.
- Significant climate-related events, such as operational disruptions from extreme weather or regulatory changes impacting our business strategy, are escalated to the Board on an individual basis.

In 2023, the Board participated in a TCFD Board Training session. The session provided an overview of climate-related risk and opportunity management practices, with a specific emphasis on the TCFD recommendations. Its objectives were to build an understanding of the regulatory landscape surrounding TCFD reporting and the implications for Board oversight and governance as well as educate on climate risk and opportunity management best practices. It also provided an opportunity for Board members to ask questions and gain further clarity on their role in managing climate risk.

We plan to offer further Board sessions like this going forward as climate-related regulations and stakeholder expectations evolve.

Management oversight

The Executive Committee of Cubico, comprising the CEO, CFO, General Counsel & Head of Corporate Affairs, Global Head of Operations, and Head of Origination and Development, is charged with the day-to-day implementation of our comprehensive sustainability strategy. This committee is bolstered by the support of the ESG Committee, which includes employees from various business units and is led by the General Counsel & Head of Corporate Affairs. The Executive Committee also evaluates and endorses sustainability-related initiatives designed to mitigate climate risks or capitalize on climate-related opportunities.

Legal teams in each country monitor political and regulatory risks, reporting their findings to Cubico's global Risk Management Committee. This committee is tasked with managing legal and regulatory risks across the organization, including assessing the potential impact of these risks on our business operations. To enhance our risk oversight capabilities, we are in the process of appointing dedicated risk officers in each country. These officers will be responsible for monitoring risks as recorded in our global risk register, with a particular focus on political and regulatory risks.

Country Heads are responsible for monitoring physical risks arising from extreme weather conditions, and they proactively communicate these risks to Cubico's Global Head of Health, Safety, and Environment (HSE). Additionally, local site managers are entrusted with the responsibility of taking pre-emptive measures to safeguard our sites against extreme weather and to evaluate any damage in the aftermath of such incidents.

Cubico Sustainable Investments – TCFD Disclosure (cont.)

Strategy

Physical risks

With a global portfolio of renewable energy assets, our immediate physical risks predominantly stem from extreme weather events, particularly tropical cyclones. Extreme temperatures are an emerging concern, impacting certain regions and potentially leading to operational challenges, such as equipment malfunctions and increased fire hazards, which could compromise health, safety, and environmental standards on-site. Drought poses an additional risk, heightening the likelihood of wildfires.

In Spain, our concentrated solar power plants are the main consumers of water, with abstraction limits regulated by authorities. We recognize that future water scarcity could pose a risk to these facilities.

To proactively address these concerns, we are looking to broaden our physical risk assessments to include more comprehensive, forward-looking climate risks across our entire portfolio, helping us to develop a more refined view of our physical risks in the short-, medium- and long-term.

In our US portfolio we have taken a more detailed look at hail and windstorm risks as those events increase in frequency and intensity in some of the regions where we operate. This includes evaluating probable maximum loss to understand exposure to these extreme weather events.

Transition risks

The transition to a low-carbon economy presents Cubico with significant opportunities. Our growth strategy encompasses a variety of climate-related prospects, such as the increasing demand for renewable energy, evolving regulatory landscapes, and the adoption of newer, more efficient technologies. This growth changing market and regulatory landscape may also present transition risks.

We are proactive in managing transition-related risks pertinent to our sector. This includes continuous investments in updating our equipment to keep abreast of the rapid

technological advancements in solar and wind energy, thereby preventing obsolescence. The older our equipment becomes, the more challenging it is to replace. As we upgrade our equipment, we strive to recycle it whenever feasible.

With the rising demand for green electricity, we anticipate potential increases in equipment costs or extended waiting periods for new technology. Our operations also rely on utilities and electricity transmission operators having sufficient capacity to accommodate new renewable energy projects. The surge in renewable energy development could pose additional challenges in securing grid connections to distribute our energy. Furthermore, energy saturation—a scenario where renewable energy generation exceeds the grid's capacity to deliver to consumers—remains a concern. To counteract the risks of energy saturation, we are investigating new battery and storage technologies.

Climate-related opportunities

Our three-year business strategy is designed with the growth potential of various countries in mind, particularly in response to their adoption of the low-carbon transition. In formulating our plan, we assess potential legal and regulatory shifts in these countries and their possible effects on our operations, such as the impact of subsidies or renewable energy incentives.

We also consider the growth and potential saturation of market demand in regions where we currently operate or plan to enter. Our decision-making process includes evaluating various scenarios, including the relative demand for corporate power purchase agreements (PPAs) versus direct sales to utilities or the state.

Furthermore, we are committed to utilising renewable energy for our own electricity needs at our facilities, thereby minimising our reliance on fossil fuels. This approach not only aligns with our sustainability goals but also enhances our operational efficiency and energy independence.

Risk Management

At the group level, Cubico's Risk Management Committee diligently oversees risks through the corporate Risk Register, our principal tool for evaluating and managing group-level risks. This register encompasses climate-related risks such as extreme weather, political risk, energy modelling based on wind and solar availability, operational risks, risks associated with securing power purchase agreements (PPAs), electricity price volatility and HSE compliance risks. Risks are subject to ongoing review, with risk rankings adapting to the evolving landscape of risks and opportunities for Cubico. The risks are reviewed quarterly and include financial materiality thresholds to understand potential financial impacts based on the severity of the risks. Legal teams in each country are vigilant in monitoring political and regulatory risks, reporting their findings to the Risk Management Committee.

Country Heads are responsible for the continuous monitoring of potential physical risks from extreme weather. They proactively communicate these risks to Cubico's Global Head of Health, Safety, and Environment (HSE). In regions susceptible to physical risks, such as tropical cyclones, site managers are tasked with pre-emptive measures to prepare sites for extreme weather and to assess any subsequent damage. All sites are equipped with emergency management plans to effectively respond to extreme weather events.

Complementing the above processes, our corporate Crisis Management Plan provides regions with structured guidance on managing and responding to other crises or disruptive events, ensuring a robust and comprehensive approach to risk management across the organization.

Metrics and Targets

The primary metrics we use to track climate-related risks and opportunities are outlined in the below table with the value for 2023.

We are actively exploring the sources of our scope 3 emissions to accurately measure and mitigate them. Our corporate goals include setting renewable energy capacity and generation targets annually, with variable compensation tied to the achievement of these objectives.

As a developer and operator in the renewable energy sector, we establish yearly targets for installed capacity and energy generation. Achieving these targets aids the low-carbon transition by supplying low-emission energy to the electricity grids.

Metric	2023 value
Scope 1 emissions (tCO ₂ e)	10,642
Scope 2 emissions (tCO ₂ e)	9,423
Emissions avoided (ktCO ₂ e)	1,557
Renewable energy capacity (MW)	9,127
Renewable energy generation (GWh)	6,276



For more information on new developments visit our website www.cubicoinvest.com

