

Today's Energy for
Tomorrow's Future

2024 ESG REPORT





About This Report

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2024

This is Cubico Sustainable Investments' fifth annual sustainability report, which focuses on our environmental, social and governance (ESG) performance in the 2024 calendar year (1 January–31 December), unless otherwise noted. Performance data is shown for Cubico Sustainable Investments GP 1 Limited and its subsidiaries.

For any queries on information contained within the report, please contact:

communications@cubicoinvest.com



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David Swindin

A Message from our CEO

I am pleased to share our 2024 ESG Report, reflecting on a year that has brought even greater urgency to our mission of accelerating the global clean energy transition. The world continues to experience the direct impacts of climate change, from rising temperatures to more frequent extreme weather events. These challenges reinforce why our work matters and why we must keep driving progress towards a sustainable future.

Despite ongoing global challenges, Cubico delivered another year of strong progress across our portfolio. We continue to grow our installed operational capacity, reaching over 3.3 GW and generated more than 6,234 GWh of clean energy. This represents enough electricity to power approximately 1.73 million UK homes

annually and avoid 1,480kt of CO₂ emissions. These figures are not just numbers, they represent real progress and a real difference made to the lives of people around the world.

*“The energy we generated in 2024
is enough to power 1.73 million
UK homes for the year”*

During the year, we expanded our footprint across several of our core markets. In the UK, we advanced several high-profile projects, most notably Scout Moor II, following the acquisition of the Peel Cubico Renewables joint venture. Our flagship Wambo Wind Farm in Australia also moved closer to the completion and energisation. In Italy and Mexico, we achieved major development milestones, with our combined project pipeline in those countries now exceeding 2.5 GW. Additionally, in Colombia, several projects are now under construction through our joint venture with Celsia, marking a significant step forward in our growth strategy in Latin America. These milestones are underpinned by strong financial discipline, delivering sustainable growth even in volatile markets.

At Cubico, ESG is fully integrated throughout our business and decision-making. We recognise that, in addition to the broader societal impact, our ESG strategy acts as a business enabler that enhances our long-term performance.

In 2024, we reinforced our efforts around biodiversity, water, waste management and environmental responsibility. Working with local teams and partners, we continued to invest in community development, education and skills training to ensure long-term social impact. Underpinning this is our commitment to strong governance and ensuring that we conduct ourselves sustainably and responsibly for both our staff and the communities we operate in.

Our success stems from our values and our purpose-led approach. As we move forward, I want to thank our global team and the ESG Committee for their dedication to continuous improvement and leaving a lasting impact. With strong governance and leadership, I am confident we will continue to advance toward a more sustainable and equitable future.

David Swindin
Chief Executive Officer



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Appendix



Olga Garcia

A Message from our ESG Committee Chair

Sustainability remains a core priority for Cubico and an essential part of how we drive long-term value. As Chair of the ESG Committee, I am proud of the progress we've made in embedding ESG considerations into every stage of our business – from how we develop projects and manage assets and risk, to our engagement with communities.

In 2024, we maintained our position as a top performer in the GRESB infrastructure benchmark with a score of 92 out of 100. This marks the third consecutive year that we've achieved a rating well above the GRESB average, reflecting the robustness of our governance and reporting, and the consistency of our ESG standards.

For the first time, Cubico has disclosed our Scope 3 emissions, an important milestone

for climate reporting, building a fuller picture of our environmental impact, and improving processes to reduce our carbon footprint.

On Diversity, Equity and Inclusion (DEI), we've continued to make meaningful progress. Women now make up 37% of our corporate workforce, a figure well above the industry average, and we've set an internal target at 40% reflecting our commitment to identifying and supporting the best female talent. We have also deepened our inclusion efforts more broadly, from celebrating Pride Month and local cultural festivities, to raising awareness around neurodivergence through our partnership with Ambitious about Autism, continuing our support for the Pinnacle Foundation for LGBTQ+ students, and our ongoing Platinum sponsorship of the Infrastructure Industry Foundation (IIF) in the UK.

*"Women now make up 37% of
our corporate workforce, a figure
well above the industry average"*

Our approach to community engagement is central to our values, and critical to earning and maintaining the social licence to operate. We embed ourselves in the local context, understand and meet community needs, and build long-term relationships.

In 2024, we continued to align our ESG initiatives with our refreshed CSR pillars of Education, Environment, Basic Needs and Economic Development, and Renewable Energy Transition. Our activities have scaled alongside these, with a total CSR spend of \$2.93m USD in 2024. Initiatives include; supporting biodiversity conservation with beehives in Italy with 3Bee, sustainability education programmes for schoolchildren in Mexico with Radix, refurbishing schools in Colombia in partnership with Proyecto Unión, and protecting wildlife and ecosystems in Queensland with Bush Heritage Australia. These are designed to be meaningful, long-term partnerships, not one-off contributions.

Finally, we continued to strengthen the governance that underpins our work, updating key policies, preparing for CSRD compliance, and performing an external compliance assessment. These efforts build stakeholder trust and position us well for future regulatory changes. As we continue to grow, sustainability remains integral to how we create value for our business, our people and the communities we serve.

Olga Garcia
General Counsel & Head of Corporate Affairs



Powering the Clean Energy Transition





Powering the Clean Energy Transition

CLIMATE CHANGE

Climate change is already having very real and damaging effects on natural ecosystems, but also on communities, jobs and property around the world. The World Meteorological Organization confirmed that 2024 was the warmest year on record, with global average surface temperature around 1.55°C¹ above pre-industrial levels. The UN's Intergovernmental Panel on Climate Change (IPCC) concluded that climate change risks to people, nature and economic growth become more severe once global warming exceeds 1.5°C.

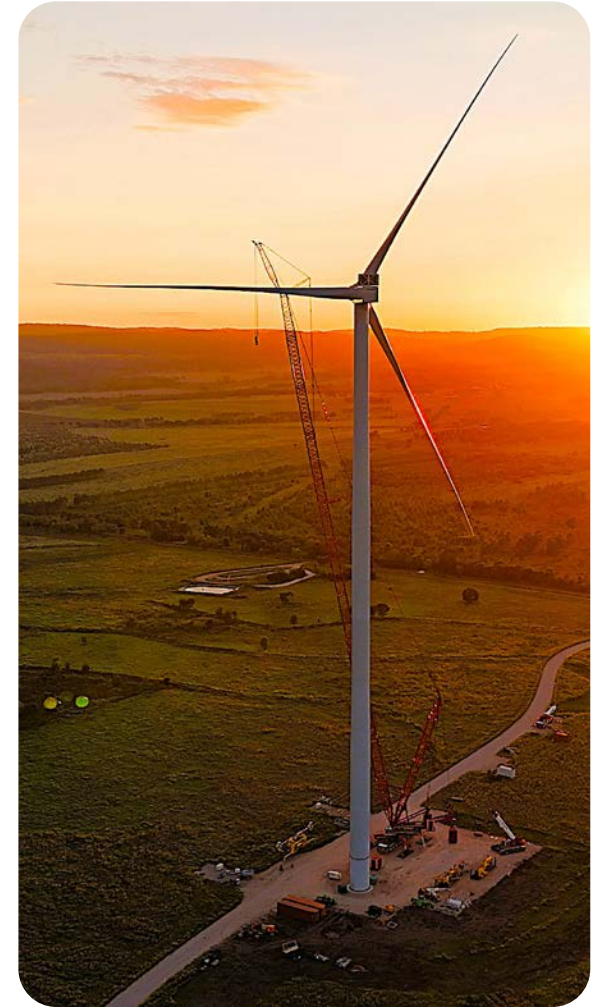
These impacts include more frequent and severe heatwaves and flooding events, long-lasting and irreversible loss and damage of ecosystems and increased risk of vector-borne diseases (such as dengue and malaria)². With 2024 exceeding the 1.5°C¹ threshold referenced in the Paris Agreement, the importance and urgency of the renewable energy transition cannot be understated.

OUR BUSINESS

Cubico exists to help society address the challenges of climate change through investing in, developing and managing large-scale renewable energy infrastructure projects.

As a leading global renewable energy business, we are committed to tackling climate change and accelerating the transition to a sustainable, net-zero future. Our diversified portfolio includes solar photovoltaic, onshore wind, concentrated solar power (CSP), battery energy storage systems (BESS), and transmission and distribution networks. We manage the entire project lifecycle from development and construction to operation, delivering clean, reliable energy and reducing global dependence on fossil fuels.

Our strategy is shaped by global market trends, evolving policy, demand for renewables, and urgent public calls for climate action. We also align with sustainability frameworks like the Task Force on Climate-related Financial Disclosures (TCFD). We combine responsible investment with a strong focus on environmental stewardship and social development across our markets.



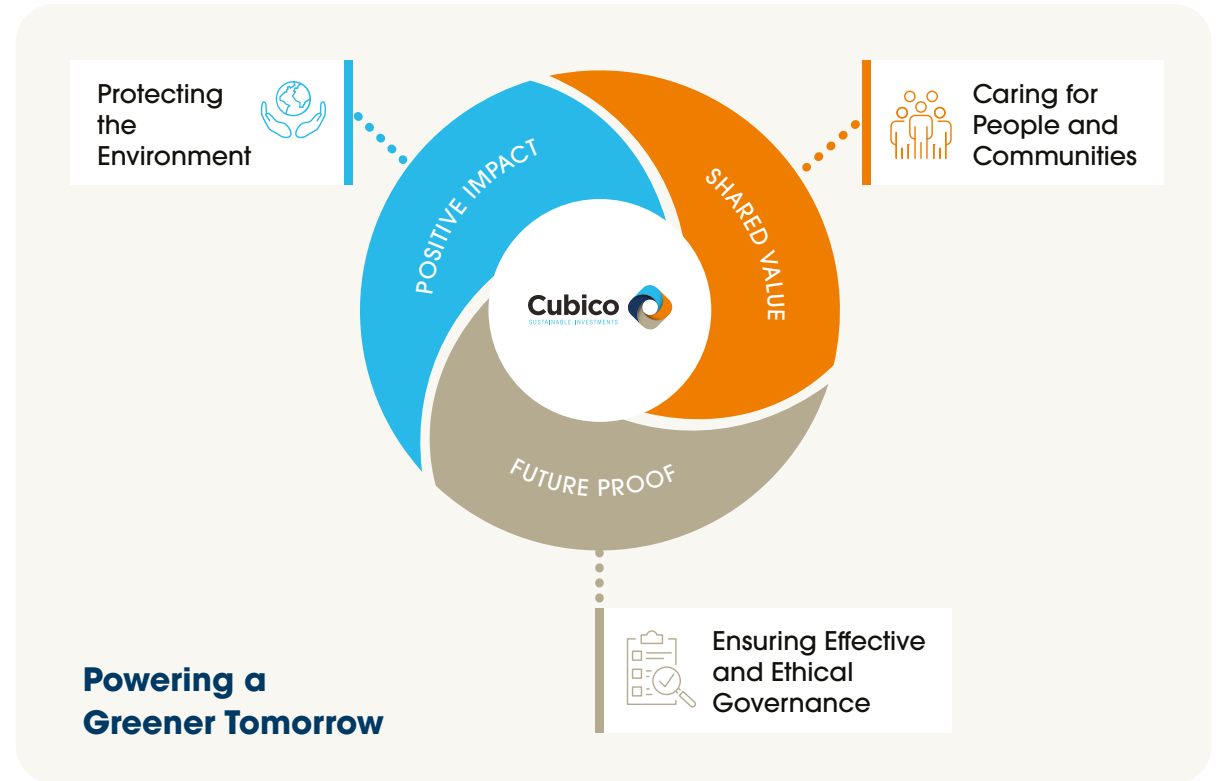
¹ World Meteorological Organization (WMO) (10 January 2025) "WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level" (Press Release).

² IPCC (2018) Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty. <https://doi.org/10.1017/9781009157940>.



LEADING THE CLEAN ENERGY TRANSITION

Our renewable projects worldwide play a pivotal role in diminishing the reliance on fossil fuel-based power generation, significantly reducing greenhouse gas (GHG) emissions. In 2024 alone, our clean energy production resulted in 1,480kt of CO₂e being avoided, based on our total energy output of over 6,234 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, and we continue to explore options for increasing the percentage of renewable energy used in our operations.



3.3 GW+
Installed Capacity

580 MW+
Capacity Under Construction

8 GW+
Development Pipeline

13 GW+
Feasibility Pipeline

220+
Number of Assets

500+
Employees

Powering the Clean Energy Transition

How we Create Value

Cubico's Approach to ESG

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Caring for People and Communities



Ensuring Effective and Ethical Governance



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Our experienced leadership team has a proven track record in delivering clean energy projects that generate long-term value. With over 500

professionals worldwide, our headquarters in London is supported by 11 other regional offices in 9 countries across Europe, the Americas and

Australia. This international presence enhances our operational reach and keeps us closely connected to the communities we serve.





How we Create Value

OUR STRATEGY



DRIVEN BY OUR VALUES

At Cubico, our work is guided by our six core values: **Diversity, Respect, Integrity, Value Creation and Excellence**, which together make up our final value, **DRIVE**. Cubico's Values Champions help embed these across all regions, while our annual DRIVE Awards honour those who live these values every day.

Diversity

of thought, skills and global capabilities



Respect

for people, communities and the environment



Integrity

and determination to build a better future



Value Creation

for our shareholders



Excellence

in everything we do



DRIVE

and ambition to achieve our goals





Cubico's Approach to ESG

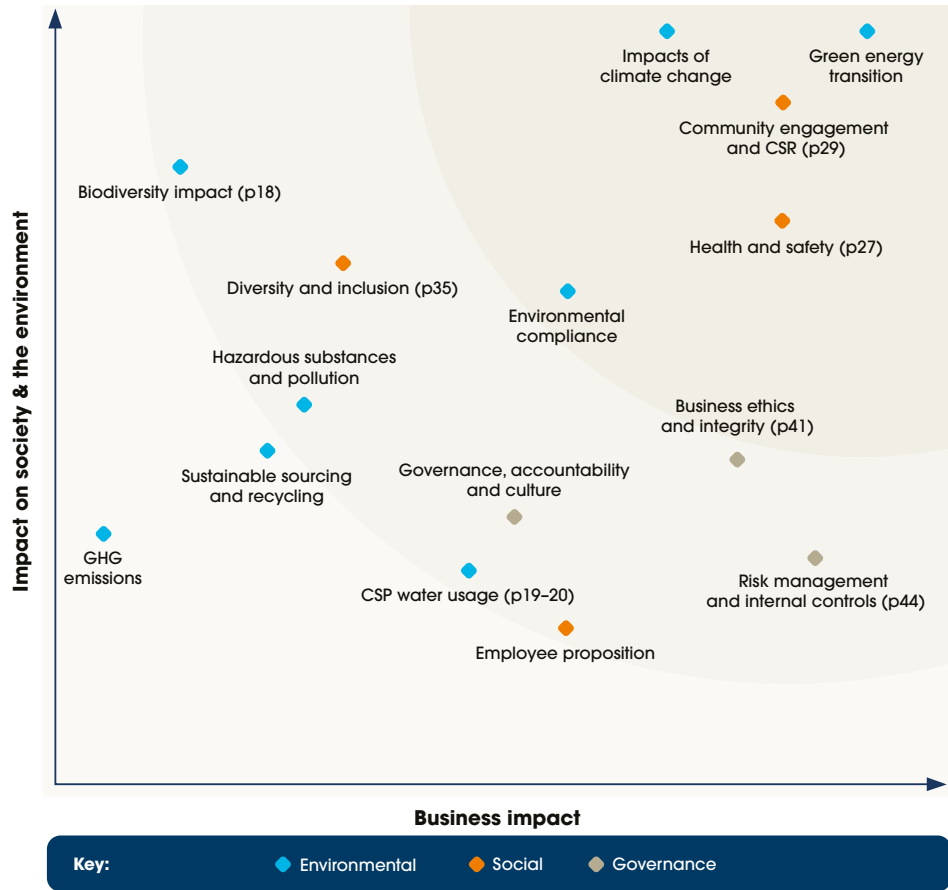
Following a strategic review in 2024, we took steps to more closely align our ESG strategy with the wider commercial objectives of the business. This has helped us deliver more sustainable, resilient projects and build a workforce that attracts and retains talent. Our data-driven approach focuses on value added by ESG, inspired by industry best practices.

DOUBLE MATERIALITY ASSESSMENT

As part of the strategic review, key areas were identified through a double materiality assessment, which prioritised ESG issues material to both our business and the wider world. This process was led by our ESG Committee, building on the previous double materiality assessment from 2023 through performance benchmarking, research and stakeholder engagement.

The outcome is presented in a double materiality matrix opposite.

Key performance indicators (KPIs) to be monitored and reported on were then defined for each priority area, with representatives from various functions being assigned responsibility for data collection, helping support the integration of ESG across all areas of our business. Beyond 2024, we will continue to review our progress on the different KPIs and set realistic but ambitious targets to ensure continuous improvement.



The Impacts of Climate Change, Green Energy Transition, Community Engagement, and Health and Safety were identified as an imperative focus both internally and externally. As such, we have used these themes to structure our 2024

ESG report. We continue to drive improvements across all of the identified priority areas, and have shared case studies highlighting examples of these in action.



Our Vision for Success

EXTERNAL RECOGNITION

In 2024, our work to refine and enhance our sustainability practices was validated externally by GRESB, a global sustainability benchmark that assesses and recognises companies, funds and assets that have demonstrated outstanding leadership in sustainability. In 2024, Cubico received a score of 92 out of 100, well above both the GRESB average of 86 and peer average of 87, an important validation of how we integrate ESG throughout the business.

ENHANCING THE FOCUS OF OUR INITIATIVES

We have aligned our efforts with the United Nations Sustainable Development Goals (SDGs), focusing on ESG initiatives relevant to our business and the communities in which we operate. These targeted SDGs align with the priorities identified in our double Materiality Matrix, including our employee proposition, diversity and inclusion, the green energy transition, community engagement, biodiversity impact, and governance accountability and culture. This consistent focus allows us to maximise our impact and target the areas we can deliver the most value.



OUR ENERGY GENERATION AND EMISSIONS AVOIDED



	2021	2022	2023	2024
Energy output (GWh)	6,889	7,042	6,276	6,234
Emissions avoided (ktCO ₂ e)	1,663	1,598	1,557	1,480



Powering the Clean Energy Transition

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Protecting the Environment



Caring for People and Communities



Ensuring Effective and Ethical Governance



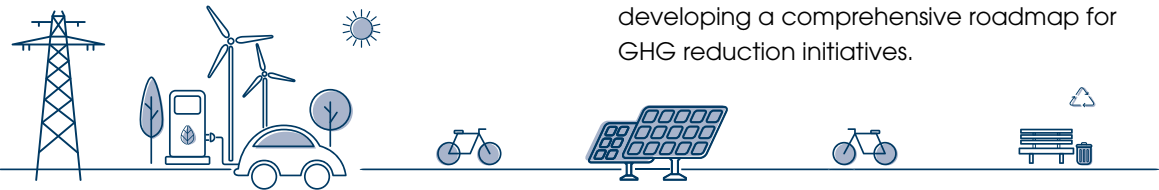
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EMISSIONS REDUCTION

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.

The largest portion (45%) of our Scope 1 emissions is associated with liquified natural gas (LNG) consumption at our CSP projects. The CSP projects also account for the largest portion (47%) of our Scope 2 emissions, which relate to the consumption of non-renewable electricity. Our CSPs play an important role in shifting solar production to the evening peak periods though their use of thermal storage, thus reducing the need for other more carbon intensive electricity sources in the system.



Scope/tCO ₂ e	2022	2023	2024
1	10,642	10,692	15,832
2	9,647	7,545	10,605
3	n/a	n/a	278,294*

*Figure updated as of 06/06/2025.

The increase in our 2024 emissions from 2023 is predominantly due to our increased construction levels, including Wambo in Australia and Crossett in the US; however, once operational the payback is typically around 18 months.









This year we have also reported our Scope 3 emissions in the table below, evidencing our commitment to extending our accountability. This figure is predominantly attributed to the embodied carbon in capital goods for Australia, Colombia and Italy where we have had extensive construction and revamping activity. We actively assess our Scope 3 emissions and continue to explore opportunities to reduce our carbon footprint in the supply chain.

In 2024, we remained dedicated to refining our data collection processes, enhancing our understanding of emissions data, and developing a comprehensive roadmap for GHG reduction initiatives.



2024: A Review

KEY STATISTICS SUMMARY

Clean Energy Transition	Environment	Social	Governance
<div> 1,480kt CO₂e emissions avoided</div>	<div> 447 Safety Walks completed by Cubico personnel</div>	<div> \$2.93m CSR initiatives spend (USD)</div>	<div> 92/100 GRESB score</div>
<div> 62% Energy consumed from renewables</div>	<div> 97% Non-hazardous waste recycled</div>	<div> 34% Proportion of female new hires¹</div>	<div> 100% Ethical Compliance training provided to staff</div>

¹ This is referencing female corporate hires, and does not include contractors on site.

Protecting the Environment





Protecting the Environment

As we fulfil our purpose of powering a greener tomorrow, our mission extends beyond providing clean, affordable and reliable energy; it includes a commitment to environmental stewardship. This is why Cubico is committed to:

- Reducing the climate impact of our business
- Building a resilient low-carbon value chain
- Conserving and sustaining resources
- Enhancing natural environments

Our goal is to go beyond environmental regulatory requirements, implement best practices, and drive innovation in sustainability. We engage proactively with local communities, enforce rigorous policies, and harness new technologies, all aimed at securing a positive and enduring impact on the environment.

Our dedication to climate action and environmental management is guided by our Environmental and Social Policy, which sets specific environmental objectives and 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.



In the
words of...

Marco Roverato, Asset Manager, Italy

As an Asset Manager for Italy, I work with our teams on the ground to make sure we're not just operating safely, but also respectfully, towards the land, the people, and the ecosystems that surround our assets. I get to see first-hand how our work can positively impact the environment, and that's something I take a lot of pride in.

For Cubico, environmental responsibility is about finding creative, practical ways to maintain or improve the land we use for our operations. One of the projects I've been really excited about recently is CuBeeCo, an initiative we first launched last year at our Francaviglia solar farm in Sicily. It involves a simple concept – by installing beehives and tracking bee health and honey production,

we can monitor the overall health of the local environment. But it's also the start of something bigger as we can use this data to help restore biodiversity, reintroduce native plant species, and make our sites part of the natural ecosystem, expanding these principles to similar initiatives across Italy.





Case Study: Funding Biodiversity
Research, US

Promoting Efficient Water Usage

Case Study: Water Harvesting,
Mexico

Improving Waste Management



Enhancing Biodiversity

At Cubico, we understand the critical importance of preserving natural habitats, promoting biodiversity, and using resources responsibly to reduce our environmental impact. We are committed to habitat restoration, with most of our sites having active programmes to track and monitor our progress. This is something we have continued to develop throughout 2024, and we ensure that all new development projects build rigorous net gain or planting programmes into their plans. This process builds on community engagement to shape the most benefit, specific to the project and region, and we look forward to sharing these schemes from 2025.

At our global offices, employees regularly engage in land and biodiversity protection activities. These include tree replanting after forest fires, litter clean-ups along coastlines, peatland restoration, safeguarding native species, and respecting local ecosystems.



PARTNERING FOR SUCCESS

In 2024, our European Offices engaged in volunteering activities, partnered with local charities and NGOs, to restore and protect local habitats.

In Italy, our partnership with a non-profit association, Olivami, adopts Salento olive trees and promotes reforestation in the countryside destroyed by the Xylella bacterium (the main phytosanitary emergency in the world). This devastation left 21 million olive trees destroyed, 5,000 farmers without work, and an 80% reduction in Salento olive oil production. Our joint sustainable and participatory olive growing process works through the adoption of new-generation olive trees, the supported development, growth and planting of new trees, and the certified organic production of EVO oil. The innovative farming techniques reduce the environmental impact of cultivation, harvesting, and processing. In 2024, Cubico's partnership resulted in planting 610 trees, regenerating 3.1 hectares of land, and supporting 13 farmers, resulting in a total of 134.2 tonnes of CO₂ removed every year.

Our team in Greece, alongside We4All, volunteered to replant cypress, oak and carob tree saplings at the foot of Parnitha Mountain. The area of land had suffered from tremendous wildfires leaving habitats burned and barren.



In Spain, we have collaboration agreements with municipalities to plant and care for native tree species in 2 villages near our CSP sites. These projects contribute to the creation of green spaces that enhance residents' quality of life, support the ecological balance of the region, and positively impact the local water cycle and biodiversity.

In the UK, our ongoing partnership with the London Wildlife Trust is dedicated to protecting the capital's wildlife and wild spaces, engaging communities through access to their nature reserves, campaigning and biodiversity education. Our teams regularly volunteer to restore woodland and grassland habitats, maintain borders and pathways, and plant native trees and flowering plant species.



Case Study: Funding Biodiversity Research, US

In 2024, Cubico funded research for 2 University projects, looking to improve biodiversity, wildlife and plants at our solar sites in the US. At Mississippi State University, students were challenged to develop better vegetation management processes by testing different grass types at our Delta's Edge project.

This aimed to improve erosion control and ground stability, mitigate heat island effect through evapo-transpirative cooling, protect wildlife habitats, suppress invasive plant species, and reduce grass maintenance.

As demand grows to co-locate agriculture and renewable energy generation, conventional agrivoltaic systems often fall short with traditional solar panels blocking too much light, limiting crop yields. To solve this, Cubico funded a research team at North Carolina State University to trial a new approach using spectral beam

splitting (SBS) technology to separate sunlight by wavelength, letting photosynthetically useful light reach crops while redirecting near-infrared light to generate electricity. Early results show improved light distribution and reduced yield variability compared to standard opaque panels, proving that food production and power generation can thrive together.

These research projects are further examples of innovation, and a commitment to ongoing technological development in aid of improving the biodiversity at our sites.



Promoting Efficient Water Usage

Cubico recognises the critical need for water conservation, especially in areas increasingly affected by climate change. Over 99% of our water use comes from five concentrated solar power (CSP) plants in Spain, with a combined capacity of 250 MW. Water at these sites is primarily used for steam generation, system cooling and cleaning mirrors, to maintain energy efficiency.

These plants operate under strict regulatory limits designed to protect local water resources, and we closely monitor usage to ensure compliance.

Following recommendations in our targeted water management programme at the CSPs, we implemented upgrades to our systems at Olivenza and Morón. We are proud to report that in 2024 these improvements reduced our water footprint by 3% and 19.7%, respectively.

Water increasingly poses a risk of scarcity around several other countries in which we operate. While CSPs demand high quantities of water for operations, other assets still require a reliable water source for facilities including substation and warehouse bathrooms, kitchens and showers. In several of our countries of operation, risk of exceptional drought and loss of vegetation is increasing, and we are committed to addressing these issues and working towards solutions.

"The investments made to improve the efficiency of the water treatment systems at the Olivenza and Morón thermosolar plants have significantly reduced the water footprint of both assets. This not only translates into lower water consumption in regions where the resource is scarce but also involves less generation of wastewater and contaminated water, thereby reducing the negative environmental impact"

Juan de Dios Sanchez Cordones,
O&M Director



2.2 billion
litres of water consumed



11% from groundwater



24% from rainwater harvesting



62% from surface water

Water consumption
is down



12% from 2023



On average it requires
almost
4,600
litres of water for every
MWh produced.



Case Study: Water Harvesting, Mexico

In Mexico, 60% of aquifers show contamination, and a further 157 aquifers were overexploited, with 50% of the territory having lost its original vegetation. In Nuevo León, home to our Mezquite project, major reservoirs supplying the state have been reaching an average of 63–85% of their capacity. An official emergency has now been declared due to low rainfall affecting natural water sources.

In response, Cubico launched a Rainwater Harvesting System as part of our ESG strategy. Rainwater is filtered and stored in three tanks, with a total capacity of 196,000 litres, reducing reliance on tanker deliveries and their environmental footprint. Fully operational by November 2024, the system had collected 30,000 litres by year-end. Peak rainfall in the region is recorded May and October, with a rainless January recorded in 2025, so the Water Harvesting initiative is vital for providing reliable, consistent water throughout the year.





Improving Waste Management

MINIMISING HAZARDOUS WASTE

We are committed to minimising waste across our operations and developing circular solutions that drive reduction throughout the business. While renewable energy operations such as solar panel production, battery storage, and wind turbine maintenance can produce hazardous byproducts, we are conscious to handle these responsibly and mitigate the risks of pollution.

We recognise the decrease in our recycled hazardous waste from 2023, which is mainly attributed to the Heat Transfer Fluid (HTF) used at our CSP sites in Spain. To address this, in 2024 we rolled out an action plan to improve our incident management and mitigate the risk of spills.

This 4-point plan aims to:

- Determine the root cause of potential problems and understand failure patterns.
- Improve early detection of mechanical problems and incipient failures to initiate preventative maintenance actions.
- Reduce corrective reaction times in the instance of a spill to minimise environmental impact.
- Strengthened monitoring and inspections, ensuring appropriate tools, equipment, procedures, and training are in place to support our colleagues.

Several ongoing actions continue to strengthen waste management at our CSPs, from providing mini excavators and leak containers, to experimenting with bacteria which neutralises contaminated soil in the instance of a spill. These investments are just some of the ways we actively look to improve our environmental performance year on year.



Description	Year			Change	
	2022	2023	2024	1-year	2-year
Hazardous Waste Total (Tonnes)	3,276	1,164	2,165	86%	-34%
Hazardous Waste Recycled (Tonnes)	472	245	157	-36%	-67%
Hazardous Waste Recycled (%)	14%	21%	7%	-66%	-50%



MINIMISING NON-HAZARDOUS WASTE

Recycling non-hazardous waste is a key part of our sustainability approach and a way to create economic benefits for local communities, and we are proud to report that 97% of our non-hazardous waste was successfully recycled in 2024. By working closely with recycling partners and leveraging modern recycling technologies, we focus on increasing material recovery and promoting reuse wherever possible.

Each year we see changes in our waste proportionate to our key activities. For example, our project revamping and site upgrades increase Electronic Waste (WEEE), and we have evidenced a strong performance in responsibly managing this throughout 2024, including repurposing solar panels with the local municipality in Italy. We are proud to see these efforts reflected in a strong result for our 2024 recycling of non-hazardous materials.



Description	Year			Change	
	2022	2023	2024	1-year	2-year
Non-Hazardous Waste Total (Tonnes)	4,078	1,700	6,711	295%	65%
Non-Hazardous Waste Recycled (Tonnes)	3,733	839	6,526	678%	75%
Non-Hazardous Waste Recycled (%)	92%	49%	97%	97%	6%



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Fostering a Culture of Health and Safety

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Renewable Outreach

Valuing the Wellbeing of our People

Prioritising DE&I

Case Study: Cubico Diversity Network

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Caring for People and Communities

Cubico is committed to accelerating a just and inclusive climate transition that delivers meaningful, lasting benefits to the people and communities closest to our projects. Through our business operations, strategic partnerships, and robust Corporate Social Responsibility (CSR) Programme, we are dedicated to driving inclusive growth and social equity. We invest in education and skills development, work to safeguard vulnerable populations, and support initiatives that foster resilience and economic prosperity.

Central to our success is demanding the highest standards of Health and Safety, with a zero tolerance for accident risk, and we take pride in holding ourselves to this expectation. Protecting our people is our foremost priority, with each country following individual HSE plans.

We are differentiated by our culture and the strength of our employee proposition. Our commitment to diversity, equity, inclusion and wellbeing form the basis of our career development opportunities, flexible working, global teamwork, competitive recognition and rewards. Our strong focus on physical and mental wellbeing aims to help employees thrive personally and professionally.



In the words of...

Alex Winer, CSR Manager, Mexico

One of the best parts of my job is that I get the opportunity to work with, and support, the many communities and residents who live near our projects. My role as CSR Manager takes me across several of our countries, especially within Latin America, where I work with local communities to understand their priorities and find meaningful ways Cubico can support them. That might mean providing basic services in places that are off the grid or running workshops for young people about sustainability and clean energy. Every place is different, and that's what makes the work so fulfilling.

One of the initiatives I am most proud of is Illuminate, a programme we developed with our partners ASOLMEX to bring solar lighting kits to Indigenous communities in some of

the most remote parts of Mexico. These are areas where people often have little or no access to electricity, and where a single solar lamp can mean safer journeys, more hours to study, or being able to gather as a family in the evening. In 2024, we delivered 700 kits, meaning a total of 1,200 kits delivered and 4,800 local people impacted since we began the initiative in 2019, and it's humbling to see how something so small can make such a big difference.

Social impact and community engagement is at the heart of Cubico's identity. Whether it's through education, infrastructure or long-term partnerships, we want our projects to leave a positive legacy. This is also necessary for us to have a social licence to operate. I feel lucky to be a part of that work, and to be learning from so many inspiring people along the way.



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Fostering a Culture of Health and Safety

Case Study: Building a Culture of Safety, US

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Fostering a Culture of Health and Safety

The safety of our people is fundamental to everything we do as part of our commitment to ensuring we operate responsibly. Entering our tenth year as a company, the journey has taught us to take strategic ownership of our safety culture, shaping it intentionally, rather than leaving it to chance. We track and monitor this tangibly with a balance of lagging and leading indicators that are embedded in our corporate objectives.

For our HSE score, 75% is determined by Lost Time Injury Frequency Rate (LTIFR) performance, while the remaining 25% is driven by proactive activities such as safety walks, emergency/ crisis response exercises and HSE audits. This approach ensures that we remain focused both on outcomes and on the day-to-day behaviours that prevent incidents.

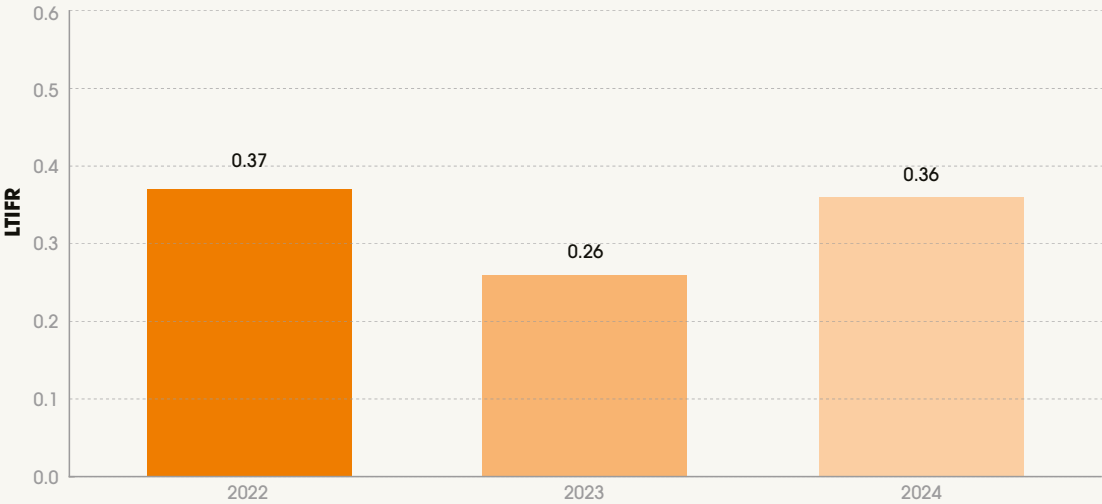
Safety performance remained a priority this year, particularly in response to a rise in Lost Time Injuries (LTIs) across operations. We recorded 9 LTIs in 2024, up from 6 in 2023. The spike in incidents earlier in the year within our Spanish CSP operations prompted swift and targeted action from the team. Their work led to a significant turnaround in the second half of the year, with no further LTIs recorded.

“Improving our safety performance in Spain required a shift in safety culture through tangible workplace improvements, visible leadership on safety, as well as training and communication programmes”

Louis Smith, Head of HSE



LTIFR (PER 100,000 HOURS WORKED) - FOCUS ON 2022 TO 2024



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This year also reinforced the risks inherent in construction, particularly around heavy lifting, and heavy vehicle movements. While not always directly experienced on our own sites, we're learning from serious near misses and major incidents across the industry, tightening controls and raising expectations for contractor management of high-risk activities.

Reinforcing a strong culture of health and safety is central to how we operate across all technologies and geographies. In Italy, we hosted our first Wind Safety Day in Foggia, bringing together colleagues from our Asset Management and HSE teams, site operators, and technicians from turbine O&M partners Nordex and Siemens Gamesa. The event created a valuable platform to share best practices, review joint HSE programmes, and align on the most impactful safety procedures – reinforcing our shared goal of zero accidents.

As our construction site activity increases, including at our major ongoing projects in Australia, Colombia and Italy, maintaining vigilance and continuing to promote a proactive safety culture will be critical. Additionally, security risks, such as those in Mexico, continue to require adaptive and responsive management by our teams locally and globally to ensure the safety of our people.



SAFETY WALKS

In line with our shift towards leading indicators, 447 safety walks were completed in 2024, averaging 7.6 per manager, well above our internal target of 4. This is a positive signal of HSE ownership across the business with safety walks providing an opportunity for leaders to engage directly with teams on the ground, identify potential hazards before incidents occur, and reinforce a culture where safety is everyone's responsibility.

We continue to encourage the reporting of Hazardous Observations and benchmark ourselves against industry best practices,

such as Bird's Triangle, to ensure that we are identifying and addressing risks proactively before they lead to injuries. Our strong ratio of serious injuries to hazardous observations demonstrates that we are increasingly focused on prevention.

As our global presence grows, ensuring a safe working environment remains a core priority. Our company-wide Health and Safety policy is implemented across all regions and guided by annual plans. HSE performance is reported to the Board and investors via our dedicated Health and Safety sub-committee, which tracks incidents and drives continuous improvement through preventive actions.

	Serious	Minor	No Injury
Bird	1	3	60
2021	1	3.3	124
2022	1	2.6	45
2023	1	2.7	367
2024	1	1.8	286

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Case Study: Building a Culture of Safety, US

Reinforcing a strong culture of health and safety is central to how we operate across all technologies and geographies, and the construction of Crossett Solar, one of our largest solar developments in the US, demonstrates this commitment.

Over the course of the construction of the 130 MWdc project, more than 600,000 hours were worked without a single Lost Time Injury (LTI) or incident requiring medical treatment. This achievement was the result of our proactive and collaborative approach to HSE management.

Crossett required a tailored approach due to site-specific conditions. With the use of heavy machinery and multiple teams working in close proximity, maintaining a strong and adaptable safety culture was essential to ensure safe and efficient delivery.

OUR HSE STRATEGY FOCUSED ON:

- Close, daily coordination with contractors at all levels, providing guidance, ensuring accountability, and driving a shared commitment to safety.
- On-site presence of dedicated HSE and construction representatives throughout the duration of the construction of the solar farm.
- Strong leadership involvement, with regular site visits from senior management in both the United States and from our Executive Committee, providing ongoing strategic support and oversight.

A SERIES OF SPECIFIC INITIATIVES UNDERPINNED OUR APPROACH:

- 67 Safety Walks and 121 risk observations by Cubico personnel.
- Over 3,000 Job Safety Analyses (JSAs) completed across all workstreams.
- Weekly toolbox talks, safety briefings, and quarterly safety campaigns.
- 2 major "Early Safety Focus" events involving all workers, hosted off-site to reinforce safety culture through presentations, team engagement and recognition incentives.

By fostering a culture of individual responsibility and open communication at Crossett, our team were empowered to actively identify risks and participate in safety planning to deliver safe, large-scale infrastructure with no compromise on safety performance.



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Championing Communities Through CSR

In 2024, Cubico contributed **over \$2.93 million USD** to local projects and charitable initiatives worldwide, reinforcing our commitment to driving lasting, positive impact.

OUR DEVELOPMENT PROJECTS

Cubico takes a proactive and tailored approach to engaging with the communities where we operate. Recognising that each community has different needs, we approach engagement with flexibility and collaboration. We want our projects to bring positive impact to local people and communities. One way we do this is by establishing community support packages into our projects from the early-development stage. For example, as development activities increased in the UK and Australia throughout 2024, we ensured all projects had established Community Benefit Funds or equivalent.

At our Wambo project in Australia, we provide two funding rounds annually, with funding recommendations made by a Community Advisory Panel. Similarly, in the UK we engage directly with local communities and interest groups to tailor funds to the outcomes they value most.

We continue to roll out similar community funds across our global projects as our portfolio grows.

These packages are guided by 6 core principles:

1. Pre-consent consultation – Identifying priorities
2. Collaborative action plans – Maximising economic, social and environmental benefits
3. Effective fund distribution – Ensuring transparency
4. Optimised funding and assessment – Improving resource allocation
5. Long-term administrative support – Enabling sustainable impact
6. Regular evaluation – Reviewing priorities and outcomes

INITIATIVES AND CORPORATE VOLUNTEERING

Our global offices host fundraisers to support important causes. This year Cubico raised over \$23.7k USD to fight global child food poverty. These initiatives include:

- The Manos de Ayunda Social in Spain, preparing meals for 120 disadvantaged people to promote balanced nutrition and minimise the rising cost of living.
- Several activities in Greece, providing essential food for 259 children and 100 pregnant women who face poverty or socio-economic challenges.



- Our Big Breakfast events, support school meal programmes like Foodbank Australia, Magic Breakfast, No Kid Hungry, and the Mexican Association for Supporting Children with Cancer, raising over £10,000 to combat child food insecurity, enough to provide over 50,000 breakfasts.

Several of our offices regularly use volunteering opportunities to improve local infrastructure including new canteens and kitchens, sports facilities, and parks areas. In the UK, we donate £100k annually to food banks near our sites and offices, along with employee volunteering to pack and distribute food parcels to those in need.

We are proud of the number of people and communities we can benefit through our annual volunteering, development funds and CSR activities. We ensure that communities are empowered to participate in our project developments and have their voices heard.



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Case Study: Colombia

Education: In 2024, Cubico sponsored 67 scholarships in partnership with Celsia to support low-income students in regions surrounding our solar and T&D projects in Tolima, Colombia. 48% of the recipients are female students, 2 are victims of forced displacement, 1 belongs to an indigenous community, and 5 are heads of household. These scholarships aim to promote educational continuity for vulnerable youth, and target inequalities of opportunity for disadvantaged groups. Cubico also provide talks and panels at the University of Tolima to inform students about renewable energies, sustainability and climate change.



IE Foundation: We are further demonstrating our commitment to educational development in Colombia through the Cubico-Celsia Young Talented Leaders Scholarship. In partnership with the IE Foundation and IE University, the fully-funded scholarship was launched in 2020 and is awarded to academically gifted individuals who demonstrate a strong commitment to their education and personal growth. In 2024, we supported 3 students, 2 of whom completed internship placements with Cubico in 2024. This programme reflects Cubico's long-term commitment to unlocking potential and building opportunity through education, both locally and internationally.

Access to Clean Energy: In 2023, Cubico donated \$20k USD to initiate the first phase of Fundación Proyecto Unión's project to install solar panels at the foundation's new building. A further \$20k USD was donated in 2024 to complete phase 1, working with more sponsors to progress the initiative through phase 2. Fundación Proyecto Unión uses this facility to provide healthcare to 150 children. As part of this, Cubico regularly engages in volunteering days, building strong relationships with the team and the children in their care. The solar rooftop project will bring reliable, green power to the facility and is expected to launch in July 2025.



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Renewable Outreach

What sets Cubico apart is our deep commitment to community engagement. We believe long-term success in renewable energy requires strong relationships with local communities. Our global teams value local knowledge and partner with stakeholders to ensure our projects align with regional priorities and support social progress.

This community-first approach is embedded across all operations and shapes how we define impact. We aim to make a real difference and support regional economic vitality through initiatives that enhance local employment, education, biodiversity, and infrastructure.

In 2024, we continued to prioritise initiatives that bring real value to our people and communities. These activities are aligned to our CSR pillars of Education, Environment, Basic Needs and Economic Development, and Renewable Energy Transition, and we are proud to share examples of Cubico's impact.

- **Clontarf Foundation Partnership** – Empowering young Aboriginal and Torres Strait Islander men to develop life skills and employability, helping them to overcome systemic disadvantage and build better futures. Focussed on the Darling Downs region, the partnership strengthens our DE&I investments by breaking intergenerational cycles of disadvantage through mentorship, educational engagement, and real-life experience to over 10,000 men in Australia.
- **Sustainability Workshops and Eco-Cinema Nights** – Hosting educational hands-on experiences to engage children in sustainability and climate change. For example the Eco-cinema night in Mexico showed film projections powered by static bicycles to entertain and educate families local to our projects, on how renewable energy works.
- **Shaping Curriculum** – Collaborating with teachers and local schools to help shape learning materials and educate children on sustainability. The Environmentalist in Residence programme with EcoVida Routes gave our UK Development Team the opportunity to engage directly with schools in the North-West of England. In Italy, we hosted a sustainability conference for 200 students to explain renewable energy and demonstrate our assets.

2024 Highlights: People and Communities



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- **Local Infrastructure Projects** – Working with locals around our global sites to uplift communal areas, including schools, parks and playgrounds. Various initiatives such as upgrading street lighting in Greece, improving schools and youth centre facilities in Uruguay, and renovating an artisan market in Mexico are several ways Cubico helps to create cleaner, safer spaces.



- **Foundation Proyecto Unión** – Engaging in volunteer work at a Youth House in Colombia to provide support and resources for the foundation's activities and accompany children with disabilities to read and play.
- **Sustainable Futures Programme** – Enabling students through 3-month project cycles to work on real-life sustainability challenges. This is followed by a 3-day event on site, sponsored by Cubico, for 120 students and their families, teachers, and coaches to attend talks and demos.

- **Fundraising and Donations** – Organising and Sponsoring several annual sporting events where entry fees are donated to local charities including la Carrera Del Viento Wind Race in Latin America which raised \$94,280 MXN for Enseña por Mexico in the fight against educational inequality, and sponsoring the Ruta Del Sol annual bike race in Spain which was split between several local charities including Sonrie Olivenza who support women battling breast cancer.



- **Inclusive Access to Quality Education** – Investing in students to enable continued studies, reducing obstacles to education, and providing inclusive career opportunities. Some of our sponsored initiatives in 2024 include our Kinich School Fellowship in Mexico – aligning sustainability studies to the UN SDGs – and our Gold Foundation Partnership with the Pinnacle Foundation in Australia – providing a 3-year scholarship for a student identifying as part of the LGBTQ+ community.

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Valuing the Wellbeing of our People

As a business, our people are Cubico's biggest asset and we are committed to creating a supportive, inclusive workplace where individuals feel safe, motivated and able to grow. That's why wellbeing, career development and engagement are a priority area of focus for us.

In 2024, we saw positive signs that our approach is working. Voluntary turnover decreased from 9% in 2023 to 6.8%, and total turnover remained relatively stable, increasing from 11.9% to 12.2%, notably remaining below the industry average, and reflecting both healthy movement and continued growth across the business globally.

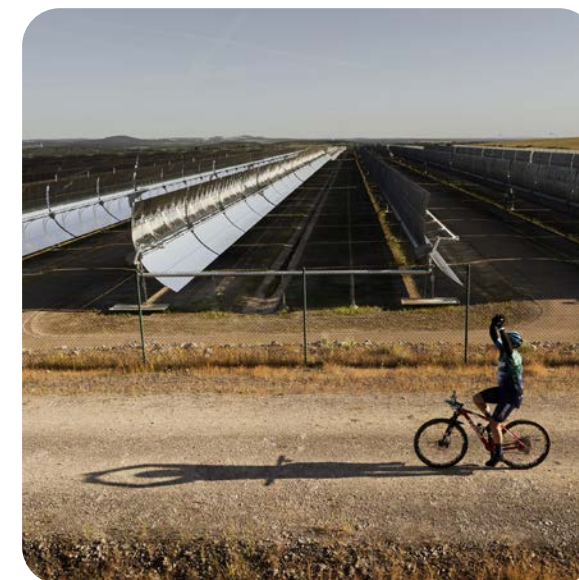
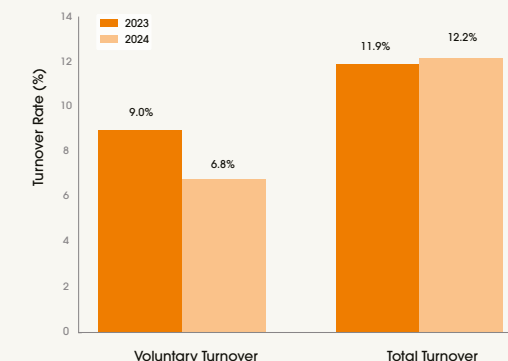
We also continue to support career growth through our internal and external mentorship schemes, providing opportunities for employees to gain new perspectives and receive guidance on their professional growth, while offering mentors valuable opportunities for leadership development. We also aim to strengthen leadership capability through targeted support for mid-level managers, including one-to-one coaching and tailored line manager training, helping to ensure our leaders are equipped to support, develop and inspire their teams effectively.

In 2024, we had:

- 10** mentees
- 8** mentors
- 11** individuals taking part in our coaching programme
- 5** employees attending line manager training

Career development is a cornerstone of our people strategy. In 2024, there were 32 internal movements, including 23 promotions and 9 internal moves as we continue to prioritise the recognition of internal potential and enable progression from within. Our global reach is a unique and attractive part of our overall employee proposition and over the past year several team members have benefited from opportunities to move to new roles in different countries including Colombia, Spain, Mexico and the UK. Through this they gain the rare experience to immerse themselves in a new language, culture and environment whilst remaining a part of the Cubico team.

TURNOVER RATES COMPARISON: 2023 VS 2024



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In parallel with career progression, our learning culture continues to strengthen as our teams completed 191 LinkedIn Learning courses, totalling over 300 hours. We also facilitated 60 external training programmes, covering a broad range of technical and leadership skills. Our HR team continue to identify ways to more comprehensively track all training hours globally so that the true scale of our learning and training opportunities can be captured, but these current figures represent a strong and growing foundation.

Early careers development is another area where we increased our activity and that aligns with 2 of our key CSR pillars – Education, and Basic Needs and Economic Development – through the provision of opportunities to individuals from a range of backgrounds. In 2024, we welcomed:

- 6 apprentices
- 2 graduates through our graduate programme
- 2 summer work experience placements
- 1 intern through our partnership with Ambitious about Autism
- 1 intern in partnership with Career Ready and the Infrastructure Industry Foundation (IIF)



"My Degree Apprenticeship at Cubico has been an invaluable experience, providing me with diverse exposure across departments, hands-on learning, and the flexibility to shape my own development"

Elicia Miller, Degree Apprentice

In keeping with the educational and scholarship opportunities that we support, our focus on early careers development intends to ensure that the clean energy transition continues to create job pathways for people from all walks of life and across our global footprint.

At Cubico, wellbeing goes beyond training and turnover. In 2024, we continued to grow our benefits offering and enhance our flexible work culture to support the physical, emotional and financial wellbeing of our employees. Key initiatives included:

- Mental health awareness webinars
- Volunteering day allocations
- Comprehensive private healthcare
- Financial coaching support
- Evolution of our flexible working and remote working policies
- Access to our Employee Assistance Programme

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Prioritising DE&I

Diversity, equity and inclusion (DEI) are fundamental to our values, our culture and drive our success. As a business spread across 4 continents and 9 countries with 27 nationalities represented, we know that diverse teams perform better, make smarter decisions and are more resilient. As such, we are committed to creating a workplace where everyone, from any background, can thrive.

"It's an asset itself to have 27 nationalities and global perspectives working together"

Becky Hogan, HR Director

In 2024, we made meaningful strides in representation and awareness. Of all new hires, 34% were women, up from previous years, and a result of our inclusive recruitment efforts which included gender-balanced shortlists, targeted outreach, and internal training on bias-free hiring.

We also reviewed the existing Gender Diversity of our workforce and analysed data by country, department and seniority. In 2024, 37% of our employees were female¹, proudly above the 32% average for the renewable energy industry², but we want to do better. A review of our diversity strategy resulted in the implementation of a new

action plan designed to attract more female professionals. This inclusive recruitment strategy focused on strengthening internal processes such as hiring practices, employee benefits and employer branding. Externally, we have prioritised proactive headhunting, conscious shortlisting and grassroots hires. To support our colleagues and reinforce this progress, all line managers receive hiring training to further embed inclusive recruitment into Cubico's culture. Our objective is 40% male, 40% female, with a 20% fluctuation (40:40:20); this is to be achieved across all corporate positions by the end of 2026.

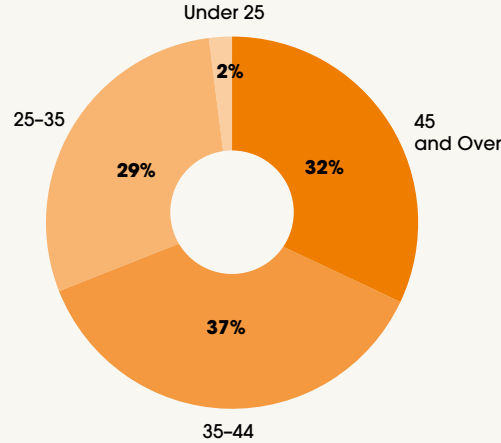
We are proud of the diversity across age demographics; in our board, this ranges from 33–67, while our permanent full-time employees range from 20–65, bringing a diversity of skills and experience. This diversity drives value through our mentoring and reverse-mentoring scheme, and across our local and global teams.

1. Excludes COSI employees in Spain
2. <https://www.irena.org/Energy-Transition/Socio-economic-impact/Gender>

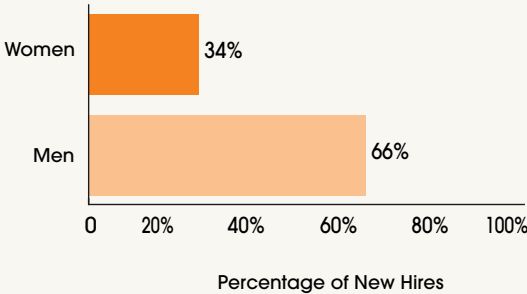
"We are proud to be increasing gender diversity across our business, recognising its importance in bringing a wider range of perspectives and skills to the renewable energy sector"

Kingsley Ukandu, VP, Recruitment & Talent

EMPLOYEE AGE DISTRIBUTION



2024 NEW HIRES GENDER SPLIT



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We also track gender diversity in leadership roles across the business. Women make up 26% of all line management positions, and we continue to invest in learning and development opportunities to support women at all stages of their careers. Notably, only 17% of employees who left the business in 2024 were female – an encouraging indicator of the strong levels of support and job satisfaction among women at Cubico.

Training and awareness remain core to our DEI strategy. In 2024, we delivered 21 hours of diversity, inclusion and respect training via our internal learning platform for all new joiners, alongside Respectful Behaviours workshops for all UK-based employees.

Several of our initiatives are aimed at addressing inequalities and creating inclusive, culturally safe opportunities to empower communities.

In Australia, we proudly support the Stars Foundation, providing Aboriginal and Torres Strait Islander girls with access to education, mentorship and personal development. The programme aims to keep young women engaged in school and improve opportunities to transition into further education or employment.

In the UK, Cubico partnered with the Greenpower Education Trust, a charity whose purpose is to inspire young people to pursue careers in Science, Technology, Engineering and Mathematics (STEM). Through the Greenpower Challenge, Cubico supports predominantly female students in East London to compete to design and race a single-seat electric race car. The programme drives innovation and sustainability while increasing career prospects and breaking barriers to male dominated industries. In 2024 we donated \$8k USD to support 4 teams of students, with a further \$10k USD committed in 2025.

Cubico has been a platinum sponsor for the Infrastructure Industry Foundation (IIF) since the inaugural fundraising dinner, held in 2019. The IIF provides philanthropic donations to charitable causes close to the industry. Beneficiaries including The Ella Project – providing research funding for a rare cancer, and The Social Mobility Initiative – supporting those from disadvantaged backgrounds, provide a positive impact within the communities that the industry serves.

Case Study: Cubico Diversity Network

Our Cubico Diversity Network (CDN) was established to drive Diversity, Equity and Inclusion across our areas of operation. Led by Construction Engineer Maria Ardila, the CDN brings our people together to celebrate culture and champion equity, providing a safe forum to discuss ideas and share insights and viewpoints on topics ranging from LGBTQ+ inclusion and disability awareness to racial equity and gender equality.

In 2024, the CDN made significant strides, expanding our presence in our offices and welcoming new members. The network championed the celebration of Pride and LGBTQ+ events, Women's Day, and provided fundraising to support equal opportunities and tackle economic inequalities.

Looking ahead, the CDN is extending beyond the core business to collaborate with influential speakers, participate in key industry events, and work closely with other players in the market. We have begun to improve the benchmarking of our initiatives, benefits and targets and continue to strengthen our relationships to drive meaningful impact.





Ensuring Effective and Ethical Governance

Strong governance is central to everything we do, underpinning our business strategy and execution to deliver constructive decision-making, risk management and sustainable growth. Our approach to governance includes setting clear standards and creating a culture of transparency to hold ourselves accountable. We are dedicated to not only meeting but exceeding our compliance and reporting obligations. Our governance framework has allowed us to build trust with our stakeholders, meeting their expectations while staying true to our values, and creating long lasting partnerships that drive us forward.



In the
words of...

Jonathan Blacker, Compliance Officer & Legal Counsel, UK

As the Compliance Officer at Cubico, my role is to ensure that effective and ethical governance is embedded across the business. My role includes overseeing compliance with applicable laws, regulations and internal policies. This involves identifying and managing changes in legislation and ensuring that our governance framework remains robust and fit for purpose. I also play a key role in promoting a culture of ethical behaviour through supporting teams with training, guidance and tools to help them make responsible decisions.

In 2024, I led a comprehensive review of our Ethical Compliance Programme as part of our commitment to continuous improvement. The project assessed the maturity of our



programme against robust international standards, providing a clear benchmark for where we stand today. The assessment delivered an overall positive result, reaffirming the strength of our approach and reinforcing our ongoing commitment to operating with integrity.

"I firmly believe that by maintaining a strong culture of compliance, we not only safeguard our reputation and reinforce the trust placed in us by stakeholders but also support long-term value creation through ensuring that our growth is sustainable and aligned with our purpose"



Board and Management Composition

HARNESSING DIVERSE PERSPECTIVES FROM OUR BOARD OF DIRECTORS

Cubico benefits from a diverse Board of Directors coming from different career backgrounds and spanning 5 nationalities. As such, our Board brings together a variety of perspectives, skills and experiences to enhance decision-making and strategic direction. The Board includes three non-executive directors, who provide independent review and oversight of our corporate governance and boardroom practices, fostering a culture of open discussion and authenticity.

We conduct ongoing evaluations of the governance framework against best practice. This ensures the Board is kept informed of evolving regulatory requirements and industry trends and reinforces our dedication to upholding the highest standards of corporate governance.

ROLE OF THE BOARD AND ITS SUB-COMMITTEES

The Board is responsible for guiding our sustainability strategy to ensure long-term success. This involves supervising the Executive Committee's implementation and execution of the strategy through four Board sub-committees:

- A. **HSE Committee:** reviews significant environmental incidents and health & safety risks (including those from extreme weather events).
- B. **Audit and Risk Committee:** oversees the integrity of financial and sustainability reporting, financial and business-related risks, compliance with statutory and other requirements, and internal controls.

- C. **Investment Committee:** evaluates material risks (including physical and transition risks) before making any investment decisions.

- D. **Remuneration Committee:** sets annual corporate ESG objectives, including environmental, diversity, CSR and Governance KPIs, that influence employee compensation.

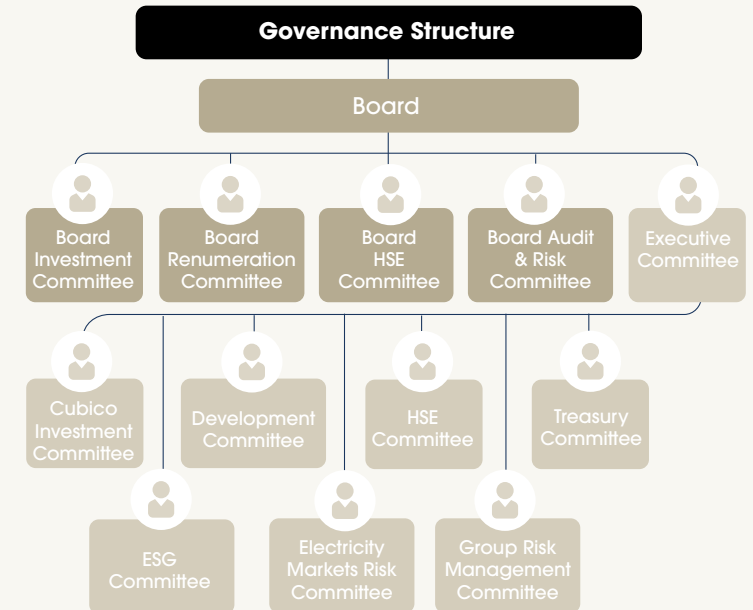
Robust Governance Structure

Governance
aligned with
listed companies



Key:

- Board & Subcommittees
- Cubico Executive Committee & Subcommittees



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Board and Management Composition

Driving a Strong Governance Culture

Operating Ethically and with Integrity

Case Study: Ensuring Robust, Ethical Compliance

Managing Risk and Accountability

Case Study: Four Risk Management Projects Completed

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Driving a Strong Governance Culture

EXECUTIVE COMMITTEE

Cubico’s Executive Committee leads the integration of sustainability across our operations, ensuring accountability for related risks, impacts and opportunities. The Executive Committee present proposals for sustainability targets to the Board for approval and then monitors and reports progress against targets. Each team member is accountable for relevant sustainability topics and is responsible for driving progress – for example, Cubico’s COO has overall oversight of HSE targets.

The Executive Committee also reviews and approves sustainability initiatives aimed at addressing climate risks and opportunities. As part of our drive for continuous improvement, in 2024 the Executive Committee, together with the Board, participated in training sessions on climate risks and opportunities and Scope 3 emissions.

The average tenure of our Executive Committee is over 5 years. This provides stability to support the execution of a long-term strategy and is fundamental for consistently embedding our culture and values. As multiple members approach their 10-year anniversaries in the business, their historic knowledge and industry expertise have been crucial in steering Cubico’s success.



The Executive Committee is further supported by specialist committees, including the Development, ESG and Global Risk Management Committees. ESG considerations are integral to the governance and decision-making processes of the various committees. For instance, the Development Committee evaluates the potential impacts on local communities as part of the development approval process. Prior to appearing before the committee, development teams create strategies to mitigate the negative impacts and maximise the potential benefits of a project for regional populations (for example, through the implementation of Community Benefit Funds). In this way we lead by example, reinforcing our commitment to creating shared prosperity for ourselves and the communities in which we operate.

ESG COMMITTEE

Cubico’s ESG Committee, led by the General Counsel & Head of Corporate Affairs, plays a key role in the governance of ESG. The Committee includes employees from various business units, ensuring diverse representation and reflecting our commitment to integrating ESG considerations across all areas of our business. The ESG Committee meets regularly, and is responsible for:

- A. Ensuring proper implementation and relevance of Cubico’s ESG Strategy.
- B. Monitoring ESG trends and legislative requirements to ensure compliance.
- C. Supporting the business in identifying and managing ESG risks tied to operations and corporate activity.
- D. Identifying and implementing opportunities to enhance environmental performance.
- E. Organising training on legislative and regulatory updates.
- F. Reviewing, approving and monitoring ESG initiatives to ensure they deliver a positive impact for local communities.



GOVERNANCE OF ESG INITIATIVES

Cubico's governance of ESG initiatives includes policies, standards and a procedure for their approval. When proposing initiatives for ESG Committee approval, ESG Champions must complete an Approval Form providing detail on the community need, the goals and impact, the beneficiaries, and the alignment to Cubico's ESG Strategy. The Approval Form also requires risk mitigations to be put in place, including KYC and confirmation of compliance with laws and regulations. Country Heads and local ESG champions share responsibility for the implementation of ESG initiatives in their respective countries and report progress to the ESG Committee.



Operating Ethically and with Integrity

Ethical conduct is vital to long-term business success and sustainability, and we are committed to building trust with all our partners. To support this, Cubico has implemented a comprehensive Ethical Compliance Programme, overseen by our Compliance Officer and with the full support of the Executive Committee and the Board, to mitigate risks. The programme includes several key controls:

Policies: Our Compliance Policies provide clear guidance on expected ethical standards including:

- **Code of Conduct:** explains how we expect employees, contractors, and anyone else acting on our behalf to behave in accordance with our values.
- **ABC Policy:** reinforces our commitment to conducting business with ethics and integrity, and in full compliance with the law. The policy provides clear standards to prevent all employees from engaging (either directly or indirectly) in bribery and corruption.
- **Speak Up Policy:** encourages employees to speak up if they witness unethical behaviour and ensures protection from retaliation.

Training: All employees (including new hires) are enrolled in mandatory annual Ethical Compliance e-Learning, which is available in a variety of languages and covers a range of compliance risk areas. We also provide country- and business unit-specific compliance training. Cubico Compliance subscribes to relevant newsletters and attends conferences on the topics of compliance to ensure we remain aware of regulatory changes and emerging trends.

Communication & Leadership: We prioritise ethical behaviour through regular communication campaigns and strong leadership, reinforced by annual Compliance Statements from our CEO and Country Heads. Real-life case studies are regularly communicated to employees to remind them of the risks and potential consequences of unethical behaviour.

Values-aligned Business Partners: We ensure our business partners share our values by conducting rigorous KYC screenings, covering bribery, corruption, fraud, sanctions, and forced labour. In 2024, 1144 business partners were screened using our KYC tool. Our Supplier Code of Conduct clearly sets out our expectations for third-party suppliers from the outset, including the prohibition of forced labour in their supply chains.

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Speak Up Procedure: Employees are encouraged to report instances of unethical behaviour to their line manager or the Compliance Officer. If they prefer to make an anonymous report, we also provide a confidential, third party-operated speak up service. This helps us identify unethical practices and maintain a culture of trust. All cases are investigated thoroughly by a team lead by our Compliance Officer and reported to the Board. In 2024, 7 reports were made through our

speak up procedure and all cases related to the workplace environment were investigated thoroughly. None of the reported cases were critical to our business nor did they require reporting to law enforcement.

Risk Assessments: We conduct regular risk assessments to identify, analyse and evaluate potential ethical and compliance risks. This enables us to proactively mitigate them and maintain high ethical standards.



Case Study:
Ensuring Robust, Ethical Compliance

In 2024, we undertook a maturity assessment of our Ethical Compliance Programme. This was conducted by a US law firm against the highest standards delineated by various United States regulatory bodies. US standards were chosen as the benchmark due to the country’s leading role in enforcing bribery and corruption legislation, thereby setting the global standard. As such, we have committed to enforcing the highest standards of compliance within our organisation.

The assessment concluded an overall positive result, noting Cubico’s Ethical Compliance Programme corresponds with the expected level of maturity given the company’s size and risk profile. Elements of the programme highlighted as being particularly strong included “Oversight and Governance, Training and Awareness” and “Policies and Procedures.”

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Managing Risk and Accountability

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internal audit reports submitted to ARC



4

4 deep dive presentations to ARC completed



1

crisis management exercise completed by ExCom



RISK MANAGEMENT

At Cubico, we integrate environmental, social and governance (ESG) factors into our risk management strategies to align with long-term sustainability goals and promote responsible decision-making. Our structured risk management framework, based on the three lines of defence methodology, operates effectively at both the asset and corporate levels. Together, these lines help safeguard Cubico against operational, financial, regulatory and strategic risks.

The Group Risk Management Committee oversees our risk management function, identifying and assessing corporate and project risks, setting controls, and ensuring alignment with business strategy. The Internal Audit function regularly assesses risk management, control, and governance processes. The Group Risk Management Committee and Internal Audit function both report to the Board’s Audit and Risk Committee, which conducts an annual review of our risk management and internal control systems. The Audit and Risk Committee provides independent oversight and assurance that our core processes, governance, and risk management controls are effective in assessing and managing ESG related risks and opportunities.

First line

Management controls at the country level to identify and manage risks directly in the day-to-day operations.

Second line

Risk management and other corporate functions to provide oversight, set guidelines and review risk-related reporting from the countries.

Third line

Independent internal audit to provide independent assurance on the effectiveness of the first and second lines.

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In 2024, we appointed risk officers in each country to strengthen our risk management framework and oversee the implementation of our Risk Management Policy. Country-specific risks and controls are regularly reviewed by Local Risk Committees, ensuring tailored and responsive oversight, while local legal teams continuously monitor political and regulatory risks, enabling timely awareness and response. Through these processes, we enhance resilience, while supporting Cubico’s long-term sustainable growth.



INFORMATION SECURITY AND CYBERSECURITY

Cubico continuously strengthens our cybersecurity posture across both Corporate IT and Operational Technology (OT) environments. In 2024, we successfully aligned our corporate systems with the UK National Cyber Security Centre’s (NCSC) Cyber Essentials Plus certification scheme, enhancing controls related to secure configuration, user access management, and malware protection. These measures were independently verified through a third-party audit to ensure the effectiveness of our controls. In parallel, we launched a dedicated controls programme for our asset infrastructure – regardless of technology type – focused on enhancing network visibility, improving incident response readiness, and ensuring secure remote access.

Our 24/7 Security Operations Centre (SOC) collected and analysed over 8.5 terabytes of security-related data throughout the year, reinforcing our continuous monitoring and threat detection capabilities.

All employees completed mandatory cybersecurity and data protection training, with internal phishing simulations demonstrating a 7% susceptibility rate, well below the industry average of 33%.

These actions underscore Cubico’s commitment to a robust, standards-based approach to cyber risk management and the protection of our critical digital assets.

"At Cubico, we view cybersecurity as not just a technical issue, but a core governance priority – especially as the risks associated with emerging technologies, including Artificial Intelligence, and data privacy continue to evolve."

Rahul Ranmal, IT Director

"All employees completed mandatory cybersecurity and data protection training, with internal phishing simulations demonstrating a 7% susceptibility rate, well below the industry average of 33%"

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Case Study:
Four Risk Management Projects Completed

In addition to the compliance maturity assessment, in 2024 we implemented three further risk management projects to enhance governance of risks and organisational awareness.

Enhancing the Group Risk Management Committee: We expanded discussions to cover a broader range of strategic risks and introduced a more structured approach to political risk reporting. The local Risk Officer Network also became better aligned with local teams, improving coordination and risk oversight.



Deep Dive Risk Analysis: Cubico conducted in-depth risk presentations on key areas like Construction, Climate, Reputation and Colombia Country Risks. Standardising presentation formats and messaging improved clarity and alignment, with findings shared company-wide to promote a risk-aware culture.

Strengthening Risk Awareness and Education: We held well-attended sessions to share insights from the deep dives, increasing awareness of key

risks and their implications. This programme strengthened “risk literacy” across all levels, encouraging proactive risk identification and reinforcing best practices.

These projects have significantly strengthened our risk management framework through improving efficiency and streamlining assessments.





Glossary

Term	Definition
CO ₂ e	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 tCO ₂ e. Emissions from natural gas combustion are based on Gross Calorific Value.
Renewable energy	Renewable energy sources are naturally replenished and do not deplete over time, unlike fossil fuels. They include solar, wind, hydro, geothermal and biomass energy
Environmental management system	An environmental management system is a set of processes and practices that enable an organisation to reduce its environmental impacts and increase its operating efficiency.

Term	Definition
Equator Principles	The Equator Principles (EPs) are intended to serve as a common baseline and risk management framework for financial institutions to identify, assess and manage environmental and social risks when financing projects.
Global reporting initiative (GRI)	The GRI is an international independent standards organisation that helps businesses, governments and other organisations understand and communicate their environmental and social impacts.
Greenhouse gas emissions (GHG)	Gases in the Earth's atmosphere with "global warming potential" that are released as the result of fossil fuel combustion and other industrial processes. GHGs 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.



Term	Definition
Double Materiality	Double materiality in sustainability reporting means companies must assess both their financial risks and opportunities related to sustainability, as well as their impact on the environment and society. It is a shift from solely focusing on how sustainability factors affect a company to also considering how the company's actions impact the world.
Lost time injury frequency rate (LTIFR)	The number of lost time injuries that occurred during the reporting period. This is expressed in the report as per 100,000 hours worked.
Task Force on Climate-related Financial Disclosures (TCFD)	The Financial Stability Board created the TCFD to improve and increase reporting of climate-related financial information. The TCFD has developed a framework to help public companies and other organisations more effectively disclose climate-related risks and opportunities through their existing reporting processes.

Term	Definition
ISSB (International Sustainability Standards Board)	The International Sustainability Standards Board (ISSB) is a standard-setting body established in 2021–2022 under the IFRS Foundation, whose mandate is the creation and development of sustainability-related financial reporting standards to meet investors' needs for sustainability reporting.
IFRS (International Financial Reporting Standards)	IFRS is a nonprofit organisation that sets corporate reporting standards for the capital markets globally including through the ISSB for sustainability-related disclosure standards.

GRI

Standard	Disclosure	Where in this report	Pages
GRI 2: General Disclosures 2021	2-1 Organisational details	About this report, Our business	2, 7
GRI 2: General Disclosures 2021	2-3 Reporting period frequency and contact point	Contents	3
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Our Business	7
GRI 2: General Disclosures 2021	2-7 Employees	Social > Caring for people and communities	23
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Governance > Driving a strong governance culture	39
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Governance > Driving a strong governance culture	39
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	2024: a review	14
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Social > Championing communities through CSR	28
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Environment > Our Vision for success	12
GRI 303: Water and Effluents 2018	303-5 Water consumption	Environment	19
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment	9
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Environment	13
GRI 306: Waste 2020	306-3 Waste generated	Environment	21
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Social > Fostering a culture of Health and Safety	25
GRI 404: Training and Education 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes	Social - Valuing the wellbeing of our people	32
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social > Prioritising DE&I	34
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	Social > Championing communities through CSR	28

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Cubico Sustainable Investments – TCFD Disclosure

In 2015, The Financial Stability Board created the Task Force on Climate-related Financial Disclosure Recommendations (TCFD) to improve and increase reporting of climate-related financial information. The TCFD reporting framework continues to help public companies and other organisations more effectively disclose climate-related risks and opportunities through their existing reporting processes.

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 TCFD. In the coming year we will be assessing best practice in climate reporting, to ensure adherence to the International Sustainability Standards Board (ISSB) framework: IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2).

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 2024, we continued to conduct ongoing evaluations of Cubico’s governance framework against best practice. This ensures the Board is kept informed of evolving regulatory requirements and industry trends and reinforces our dedication to upholding the highest standards of corporate governance. As part of our drive for continuous improvement, in 2024 the Executive Committee, together with the Board, participated in training sessions on climate risks and opportunities including those pertaining to Scope 3 emissions.

MANAGEMENT OVERSIGHT

The Executive Committee of Cubico, comprising the CEO, CFO, COO, General Counsel & Head of Corporate Affairs, and Head of Origination & 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 capitalise 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 organisation, including assessing the potential impact

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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.

PHYSICAL RISKS

With 2024 exceeding the 1.5°C¹ threshold referenced in the Paris Agreement, the importance and urgency of the renewable energy transition cannot be understated. 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 HSE 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 recognise 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. In our business, 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, energy independence, and aligns with global action needed to mitigate physical risk proliferation.

TRANSITION RISKS

Our mission of accelerating the global clean energy transition directly addresses transition-related climate risk for our customers and the communities we interact with. However, we are also aware that the climate transition brings the potential for short-, medium- and long-term risks, even for clean energy leaders like Cubico. Below is a brief summary of our approach to transition-related climate risks and opportunities.



1. World Meteorological Organization (WMO) (10 January 2025) [“WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level”](#) (Press Release).

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Transition risks

Our mission of accelerating the global clean energy transition directly addresses transition related climate risk for our customers and the communities we interact with. However, we are also aware that the climate transition brings the potential for short, medium and long term risks, even for clean energy leaders like Cubico. Below is a brief summary of our approach to transition-related climate risks and opportunities.

Transition risks	Specific risks and potential impacts	Opportunities	Strategic approach
<p>Technological: Potential negatives impact on an organisation's financial position due to technological advancements, particularly those related to transitioning to a low-carbon economy.</p> <p>Relevant in short, medium and long term.</p>	<p>Securing grid connections: Our operations 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.</p> <p>Energy saturation: A scenario where renewable energy generation exceeds the grid's capacity to deliver to consumers remains a concern.</p> <p>Equipment: The older our equipment becomes, the more challenging it is to replace. With the rising demand for green electricity, we anticipate potential increases in equipment costs or extended waiting periods for new technology.</p>	<p>The transition to a low-carbon economy presents Cubico with significant opportunities such as the adoption of newer, more efficient technologies along with the increasing demand for renewable energy.</p>	<p>Our growth strategy encompasses a variety of climate-related prospects. We are proactive in managing transition-related risks pertinent to our sector. To counteract the risks of energy saturation, we are investigating new battery and storage technologies. This is so we can continue to offer technological solutions that meet and anticipate market demands.</p> <p>We enact continuous investments in updating our equipment to keep abreast of the rapid technological advancements in solar and wind energy, thereby preventing obsolescence. As we upgrade our equipment, we strive to recycle it whenever feasible.</p>

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Transition risks	Specific risks and potential impacts	Opportunities	Strategic approach
<p>Policy & Legal: refers to the potential financial impact of changes in environmental, social and governance (ESG) laws, regulations and standards related to climate change.</p> <p>Relevant in short, medium and long term.</p>	<p>Changing market and regulatory landscape may present transition risks, such as evolving regulatory landscapes in the countries we operate in.</p>	<p>Our goal is to go beyond environmental regulatory requirements, implement best practices, and drive innovation in sustainability.</p>	<p>Our structured risk management framework takes into account regulatory risks and opportunities to stay ahead of regulatory changes. We are strengthening the governance that underpins our work, updating key policies, preparing for CSRD compliance, and engaging an external consultant to perform a maturity assessment of our compliance function</p>
<p>Market: refers to the potential for shifts in market demand for products and services driven by climate change impacts and the transition to a low-carbon economy.</p> <p>Relevant in short, medium and long term.</p>	<p>Growth risks associated with saturation of market demand in regions where we operate or plan to enter.</p>	<p>Our 3-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.</p>	<p>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. 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.</p>

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Transition risks	Specific risks and potential impacts	Opportunities	Strategic approach
<p>Financial: refers to the potential for negative financial outcomes related to climate change.</p> <p>Relevant in short, medium and long term.</p>	<p>Stranded assets, and delays in, or hinderances to investing in new technologies that can win the climate transition.</p>	<p>Manage financial risks related to climate change by offering clean energy solutions for our customers.</p>	<p>Our Investment Committee: evaluates material risks (including physical and transition risks) before making any investment decisions. We ensure 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.</p>
<p>Reputational: refers to the potential damage to an organisation's reputation due to changing perceptions of stakeholders, particularly regarding its climate-related performance and contribution to the transition to a low-carbon economy.</p> <p>Relevant in short, medium and long term.</p>	<p>Business ethics is integral to ensuring the reputation of our global business. Human rights issues, health and safety risks, and compliance risks can all damage our reputation if not managed and mitigated effectively. This could affect our licence to operate.</p>	<p>For a just energy transition, renewable energy companies must go beyond simply building projects, they must become trusted partners to the communities they work in.</p>	<p>Cubico aims to embed ourselves in the local context, understand and meet community needs, and build long-term relationships. This helps build long-term trust with stakeholders, investors, regulators, employees, and customers by ensuring a just transition and protecting our long-term reputation.</p>



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

