



2025 ESG REPORT

# Energy for tomorrow



Energy for the Future is our commitment to shaping a cleaner, more resilient energy system.

We invest in renewable infrastructure designed for long-term impact, working with communities and partners to deliver reliable power today while protecting the possibilities of tomorrow.

**About this report**

About this Report: This is Cubico Sustainable Investments' sixth annual ESG report, for the 2025 calendar year (1 January–31 December).

For further information, please contact: [communications@cubicoinvest.com](mailto:communications@cubicoinvest.com)

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# Our 2025 highlights

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.

## 1,615kt

CO<sub>2</sub>e AVOIDED

## 53%

ENERGY CONSUMED FROM RENEWABLES



### Environment

## 94%

NON-HAZARDOUS WASTE RECYCLED

[READ MORE ↗](#)

### Social

## \$2.92 m

CSR INITIATIVES SPEND (USD)

[READ MORE ↗](#)

### Governance

## 602

PARTNERS SCREENED THROUGH OUR KYC PROCESS

[READ MORE ↗](#)



# A decisive decade for the energy transition



## As Head of ESG, I'm proud to share Cubico's 2025 ESG Report and the progress made this year.

The global energy system is transforming rapidly. Rising demand, volatile fossil fuel prices and climate impacts are accelerating the inevitable shift to renewables and storage. At the same time, expectations about how businesses operate, particularly around safety, social value, environmental stewardship and transparent governance, are rightly continuing to grow.

In this context, long-term renewable energy investors like Cubico play a critical role. Our projects not only generate clean power and reduce emissions today, they help contribute to more resilient energy systems and bring lasting benefits for the communities and environments in which we operate. This responsibility shapes how we approach sustainability across our business.

Our strategy reflects evolving global market dynamics, policy developments and the increasing need for delivering measurable

community impact. In 2025, our portfolio produced more energy, and avoided more CO<sub>2</sub> emissions than 2024, making a tangible contribution to the energy transition at a time when demand, grid constraints and the pace of change continue to accelerate.

We also strengthened how we manage our footprint. This included increasing our focus on improving circularity – reducing water use intensity at our CSP sites and maintaining high recycling rates of non-hazardous waste, despite increased revamping activities and storm-related damages. At the same time, we also advanced nature-positive action through enhanced habitat management and the implementation of measurable biodiversity net gain plans.

[READ MORE ON PAGE 11](#)

Following this year's safety performance, our focus is on further advancing our safety measures, and ensuring contractors and sub-contractors follow the same stringent standards. Our HSE improvements early in the year contributed to several operational safety performance improvements including a reduced lost time injury frequency rate. Leadership remains our top priority with reinforced oversight and critical controls across our supply chain. This contributed to operational safety performance improvements, and we reduced lost time injuries compared to 2024, with our LTIFR falling from 0.66 to 0.36. Leadership engagement also increased, with more safety walks conducted, and a rise in safety observations reported, helping us to identify risks earlier and mitigate them.

[READ MORE ON PAGE 19](#)

Our people remain a core strength of the business. 2025 saw an increase in employee training hours, internal mobility and promotions. Women made up 43% of new hires, in line with our 40:40:20 target and now represent 36% of our workforce. We are equally committed to being a trusted partner in the communities where we operate. During the year, we contributed USD 2.92 million to local projects and charitable initiatives, supporting our CSR pillars: education, economic development, care for the environment, and basic needs.

[READ MORE ON PAGE 18](#)

Strong governance underpins all of this. We continued to enhance our approach through targeted risk deep dives, financial, compliance and operational audits, partner screening, and enhanced cyber resilience – addressing over 1,200 vulnerabilities during the year. We are also preparing for controlled AI pilots and Copilot deployment in 2026.

[READ MORE ON PAGE 31](#)

We recognise there is more to do and welcome the scrutiny that comes with being a developer, owner and long-term investor in critical clean energy infrastructure. In the year ahead, we will continue to raise standards on safety, strengthen data and reporting readiness, and deliver positive outcomes for the climate, nature, and communities alongside our clean energy generation.

**Olga Garcia**  
ESG Chair, General Counsel  
and Head of Corporate Affairs



# Powering the clean energy transition

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# Our approach to sustainability

**Cubico's purpose is to deliver reliable, locally sourced, clean energy and help reduce dependence on fossil fuels. Our strategy is to be a long-term investor, developer and manager of renewable energy assets.**

We are committed to playing our role in the world's transition to clean energy. As we do this, we want to leave a positive impact on the people we engage with and the environments we work in.

By expanding access to affordable, safe and clean energy, we seek to improve health outcomes, reduce negative environmental impacts and support broader social and economic development.

Our priority is to be a sustainable and resilient business, delivering long-term, sustainable value for our shareholders, for the planet and for society. The nature of this value is deeply connected to and dependent on a project's community focus and the strength of stakeholder engagement.

We are involved in the full lifecycle of the projects we invest in – from planning and construction through to long-term operation and management. Our environmental, social and governance (ESG) goals are embedded in the strategic objectives of our business and in all stages of the project lifecycle.

We work with local communities, authorities and businesses to understand the needs and concerns of all involved so that we can operate in a socially and environmentally responsible manner.

We believe transparency, accountability and continuous improvement are key to making meaningful progress in the fight against climate change.



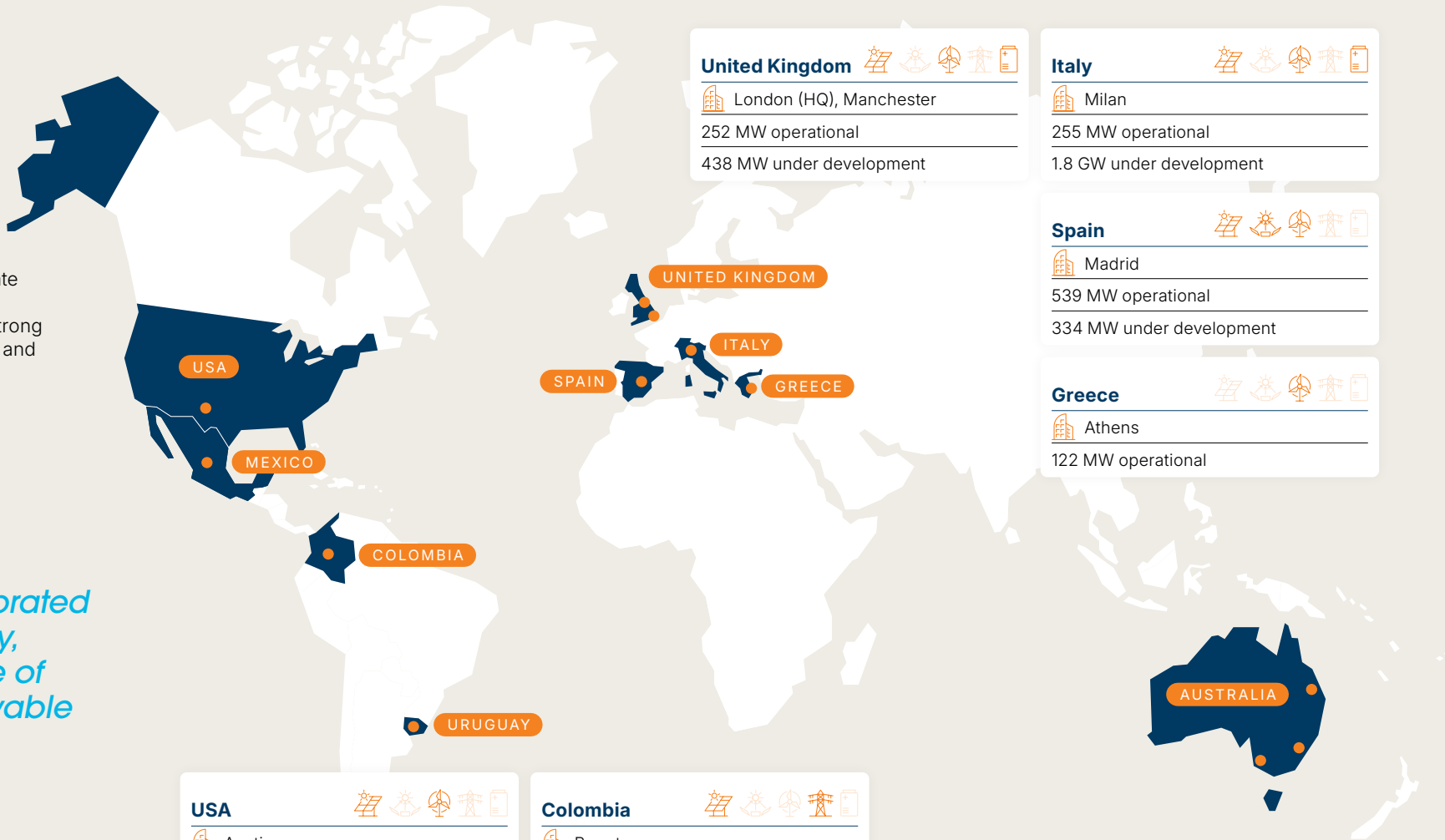


Our approach to sustainability continued

# 1.1 Our business

Our diversified portfolio includes onshorewind, solar photovoltaic, concentrated solar power (CSP), battery energy storage systems (BESS), and transmission and distribution networks. Working with more than 500 colleagues, we operate across Europe, the Americas and Australia, building and maintaining strong relationships with local communities and other key stakeholders.

*In 2025, Cubico celebrated its 10-year anniversary, marked by a decade of advancing the renewable energy transition.*



- Office
- Solar PV
- CSP
- Wind
- Transmission
- Storage

**USA**

Austin

886 MW operational

**Mexico**

Mexico City

598 MW operational

1.5 GW under development

**Colombia**

Bogota

340 MW operational

228 MW in construction

**Uruguay**

Montevideo

410 MW operational

**United Kingdom**

London (HQ), Manchester

252 MW operational

438 MW under development

**Italy**

Milan

255 MW operational

1.8 GW under development

**Spain**

Madrid

539 MW operational

334 MW under development

**Greece**

Athens

122 MW operational

**Australia**

Sydney (HQ), Brisbane, Melbourne

506 MW operational

3.3 GW under development

## Our approach to sustainability continued

## 1.2 UN Sustainable Development Goals

Cubico is playing its part in helping governments and societies achieve the UN's 17 Sustainable Development Goals (SDGs). We believe the actions we take as part of our strategy can directly contribute to nine SDGs, while indirectly contributing to others.

Our contributions include: generating clean energy, reducing greenhouse gas emissions, creating local employment and economic opportunities, supporting biodiversity restoration, and delivering programmes that advance community health, education and gender equality.

In this way, we support progress towards the following SDGs:



## 1.3 Our approach to Environment

We recognise that there is a growing global urgency to protect and enhance biodiversity, conserve fresh water and use resources more efficiently. Our approach to the Environment pillar of our ESG commitments is guided by the overarching principle of protecting the planet. We work to leave habitats in the same, or an improved, condition as before the impact of our activities. We actively track our environmental impact, including emissions, waste and water usage. We aim to minimise and mitigate negative impacts. We have several initiatives underway that aim to protect and restore the land, flora and fauna for the duration of our projects' lifecycle and beyond.

[READ MORE ON PAGE 13](#)



## 1.4 Our approach to Society

We are driven by the ambition to be a good corporate citizen with a genuine licence to operate. Our social investments focus on four key areas: Education, Economic Development, Care for the Environment and Coverage of Basic Needs. This focus enables us to tailor our community programmes to local priorities and maximise our positive impact.

[READ MORE ON PAGE 25](#)



## 1.5 Our approach to Governance

We are committed to doing business in an environmentally and socially responsible manner. For our Governance pillar, this means operating with integrity and transparency, striving to ensure ethical principles across the value chain, respecting human rights and working to ensure safe activities and operations. We go beyond minimum requirements, not because we need to, but because it is the right thing.

[READ MORE ON PAGE 36](#)





# ESG reporting framework

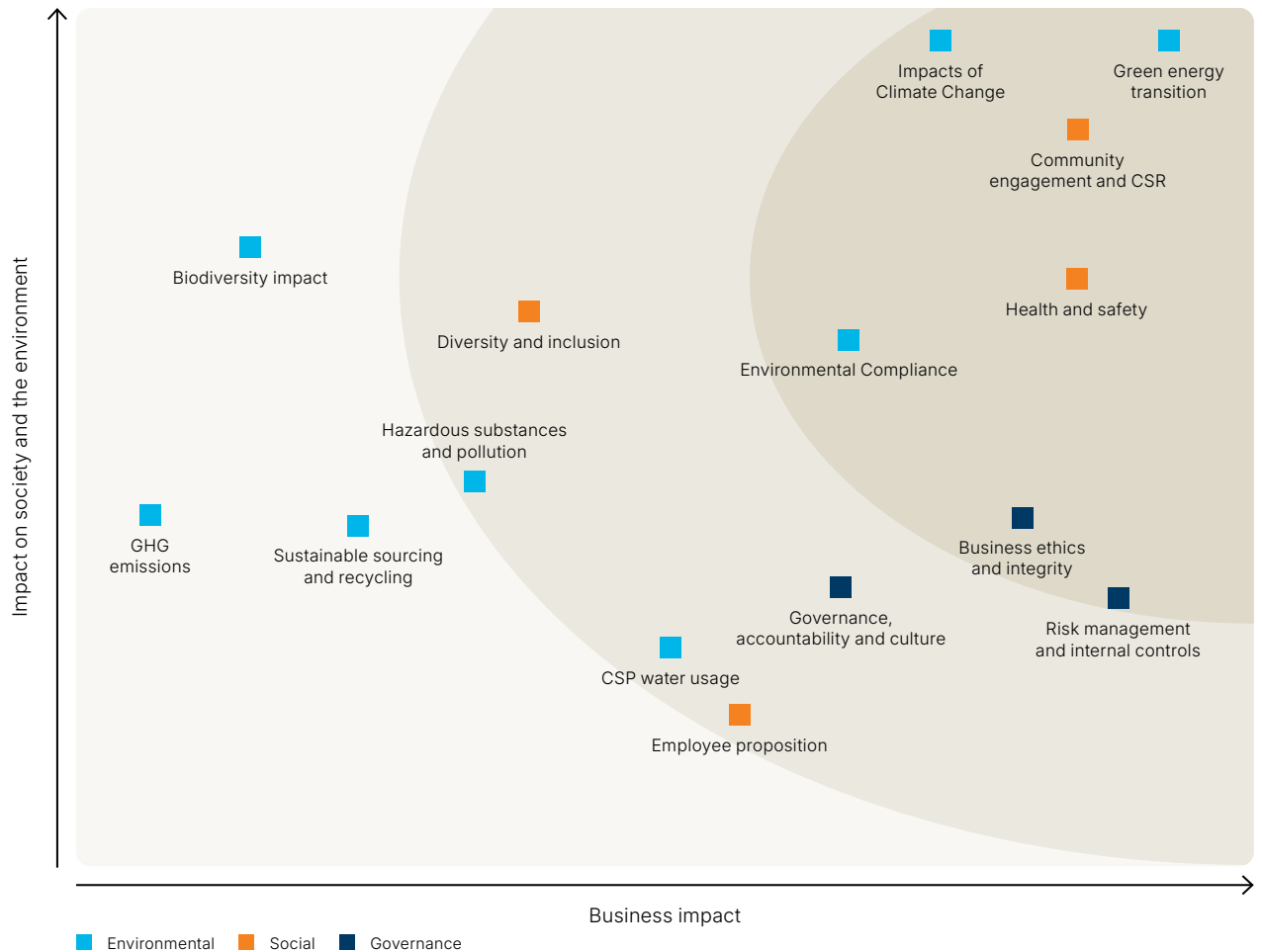
In 2025, we conducted a comprehensive review of our double materiality assessment and ESG reporting framework in light of the evolving EU Corporate Sustainability Reporting Directive (CSRD) and the reporting standards set out in the European Sustainability Reporting Standards (ESRS). This “inside-out and outside-in” review was supported by KPMG.

Cubico seeks to meet the compliance requirements of the CSRD and ESRS. This review informs the strategic recalibration of our ESG framework, helping us to anticipate regulatory developments and strengthen the robustness of our disclosures.

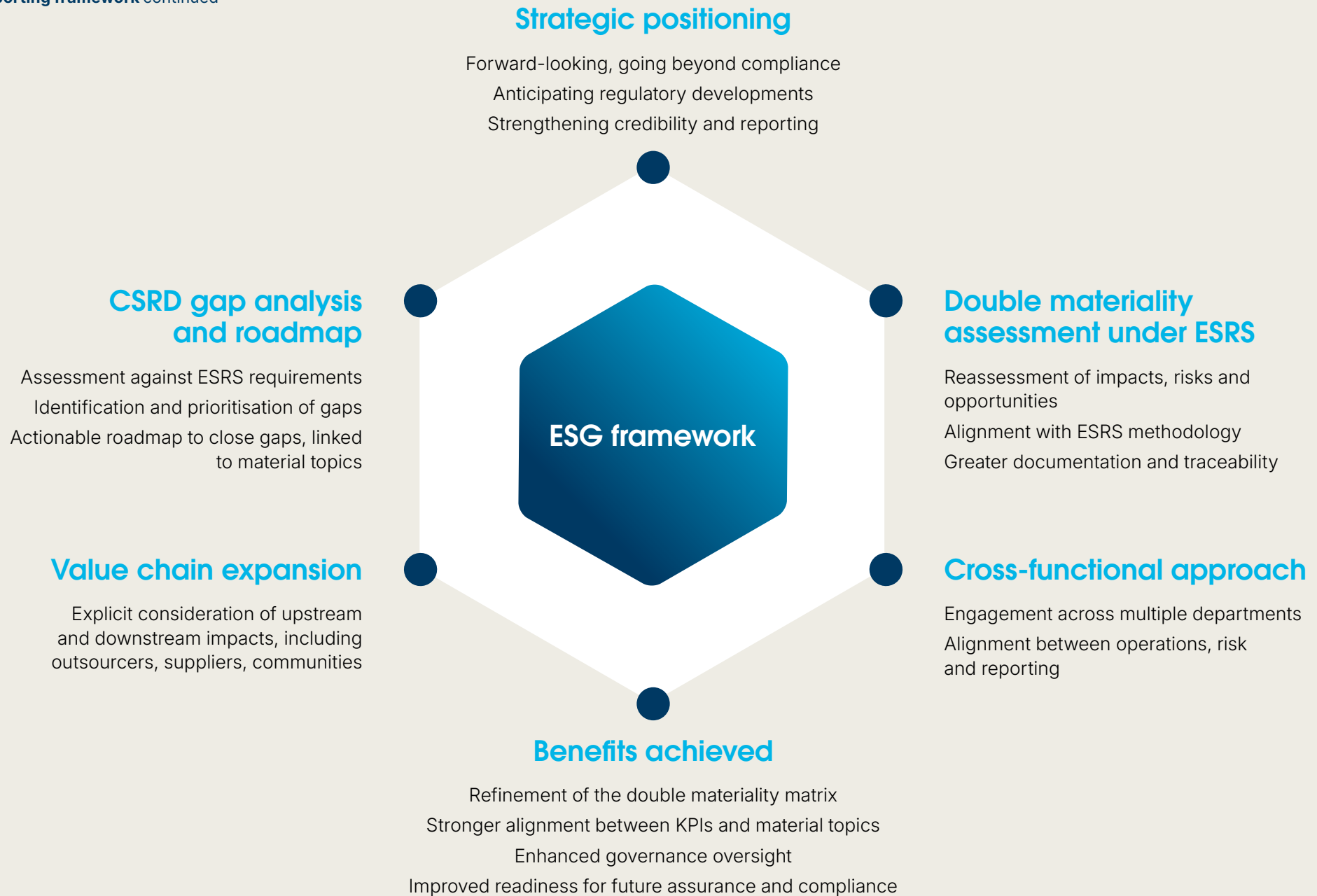
The review included a structured assessment of impacts, risks and opportunities under the ESRS methodology, expanded consideration of upstream and downstream value chain elements, and enhanced cross-functional engagement across departments – strategically involving teams around ESG – to help ensure alignment between operational realities and reporting outcomes.

In parallel, a detailed CSRD gap analysis was conducted, resulting in a prioritised roadmap of actions to improve governance, data quality and reporting processes. The outcome of this work has led to refinements in our double materiality matrix, clearer alignment between material topics and key performance indicators (KPIs), strengthened governance oversight, and a more integrated approach to linking ESG priorities with risk management and long-term value creation.

Double materiality matrix



## ESG reporting framework continued





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# Protecting the environment



# Building a cleaner energy future

*We execute our environmental stewardship by applying best-practice standards and advancing innovative approaches. We will always aim to go beyond regulatory expectations.*



Louis Smith  
Head of HSE

**Environmental stewardship is central to how we operate, shaping decisions across our business and throughout the lifecycle of our assets.**

We take our responsibility to a cleaner energy future seriously and this extends far beyond generating renewable power. It is a commitment to doing our best to safeguard the environment, reduce our emissions and lower our environmental footprint.

We continue to build a resilient low-carbon supply chain by selecting suppliers and partners who meet or exceed our standards for sustainable business and value the environment as much as we do. We seek to protect natural resources and enhance ecosystems by managing waste, land and resources responsibly. We are working to achieve this through more effective recycling, land restoration, and the implementation of measures to protect water systems.

Cubico recognises that conserving and restoring natural environments is essential to addressing biodiversity loss and ensuring the long-term health of ecosystems.

Most of our operational sites have active habitat management and monitoring programmes in place, and we witnessed continued progress throughout 2025. All new development projects, such as Scout Moor II in the UK and Wambo Wind Farm in Australia, are designed to deliver measurable biodiversity net gain or targeted initiatives. These are shaped through engagement with local stakeholders to reflect regional ecological needs and maximise community benefits.

*"In 2025, we have made progress in several environmental areas, including significantly reducing the consumption of fossil fuels at our sites.*

*With respect to purchased electricity and water consumption, levels have remained similar to 2024, but we continue to review opportunities for improvement.*

*Our biggest challenge in 2025 has been waste management. Throughout the year and at numerous sites, we have replaced old equipment with newer, more efficient equipment. We have also made repairs following storm damage. Every effort has been made to maintain a high rate of recycling, but our recycling rate for hazardous waste remains stubbornly low. We must prioritise improving this rate in 2026."*



# Emissions reductions

**Our global portfolio plays a meaningful role in reducing greenhouse gas emissions and our strategy is built around our commitment to help the world transition to a cleaner energy system.**

In 2025, Cubico's renewable energy generation assets avoided approximately 1,615 kt CO<sub>2</sub>e, based on total production. Our global portfolio plays a meaningful role in reducing greenhouse gas emissions and our strategy is built around our commitment to help the world transition to a cleaner energy system. more than 6,486 GWh.

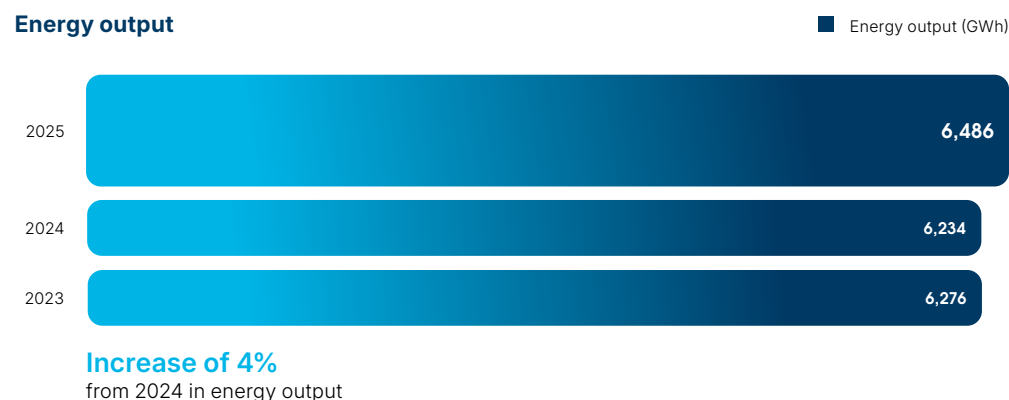
In 2024 we saw an increase in our Scope 1 and Scope 2 emissions predominantly due to our increased construction levels, including our Wambo wind project in Australia and our Crossett solar project in the USA. However, these projects were made operational in late 2024 (Crossett) and early 2026 (Wambo), with a typical carbon payback period of around 18 months.

In 2025, we continue our commitment to reporting our Scope 3 emissions.

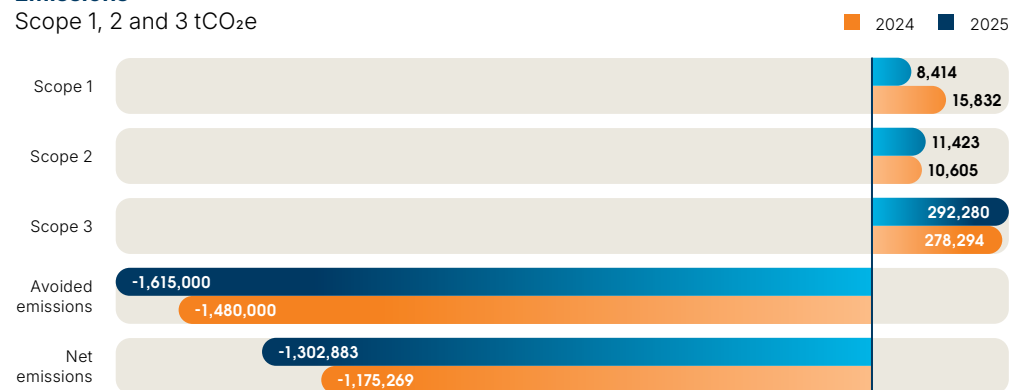
The increase from 2024 reflects the embodied carbon in capital goods, in particular, construction at our Valledupares and Esobales solar projects in Colombia, revamping activities across Italy, remedial works at our Delta's Edge solar project in the USA, and continued construction of Wambo.

We actively assess our emissions and continue to explore opportunities across the project lifecycle to reduce our carbon footprint in the supply chain. This includes improving generation efficiency, materials and circularity, and procurement decisions.

## Energy output



## Emissions



**Scope 1**  
Significant reduction in fossil fuels consumed on-site

**Scope 2**  
Slight increase in purchased electricity with 25% less renewable

**Scope 3**  
Slight increase from continued construction activities



# Protecting land and wildlife

**We are committed to protecting land and wildlife. Our approach is grounded in active collaboration with local communities, robust environmental governance and the application of emerging technologies to deliver long-term environmental value.**

This commitment is underpinned by our Environmental and Social Policy. It also aligns with the Equator Principles, a structured framework for identifying, assessing and managing environmental and social risks to our investments. These principles guide our contribution to global climate action.

Beyond our own project sites, Cubico contributes directly to land and wildlife protection through hands-on initiatives. These include tree planting in fire-impacted areas, coastal and countryside clean-ups, peatland restoration, conservation of native species, and commitments to respect and strengthen local ecosystems. Through these collective efforts, we seek to play a meaningful role in protecting environments for a more sustainable and resilient future.

## PARTNERING FOR SUCCESS:



**Clean Up Australia:** 14 Cubico employees in Sydney took part in a Clean Up Australia event along the coastline from Rose Bay to Watsons Bay, supporting the organisation’s mission to mobilise communities to protect the environment by reducing litter and preventing waste.

**Civic Pride Clear Up, UK:** Five members of the development team volunteered alongside local residents in Rossendale, Greater Manchester, to maintain Trickett’s Memorial Garden near the proposed Scout Moor II project. They cleared vegetation, removed weeds and improved pathways to support community green spaces.



**“Ecoactivate” Cleanup, Mexico:** Cubico’s Solem team participated in a coordinated clean-up in partnership with Grupo Ortiz, the Sandovalés Delegation, the local fire department and civil protection. This initiative sought to improve areas surrounding the project in Aguascalientes and the highway linking nearby communities. More than 50 jumbo bags of waste were collected, improving local environmental conditions.



**Native Tree Donation Drive, Mexico:** Through a partnership with state and municipal authorities, the Solem project coordinated the donation of 380 native trees. Of these, 285 trees were planted in local communities and 95 were donated to neighbours, supporting climate resilience by using species adapted to local conditions, including Tepemezquite, Mezquite, Pirul criollo and Palmas abanico.

**We4All Clean Up, Greece:** During the wildfire protection season, 10 Cubico employees worked with We4All and the Municipality of Haidari to remove flammable materials and waste from a 5,000 m<sup>2</sup> area, collecting over 100 kg of debris to reduce fire risk.



## CASE STUDY

# Scout Moor II Peatland Restoration Partnerships

**Peatlands are one of the most powerful natural carbon sinks, responsible for trapping emissions and preventing their release into the atmosphere.**

The moorland habitats within the Scout Moor II Application Site, on the South Pennine Moors, have been severely degraded due to poor land management and drainage, damage from illegal off-road vehicles and inconsistent livestock stocking levels. This has resulted in carbon emissions being released into the atmosphere and increased flood risk. Our proposed Scout Moor II Wind Farm provides an opportunity to restore and enhance these habitats through a Moorland Restoration and Management Plan. The plan has been developed by Cubico in partnership with key stakeholders, including Groundwork, for consultations as an independent and impartial community partner, and Turley, for planning, sustainability and ESG advisory services. The plan identifies degraded peatland and sets out targeted restoration measures delivered through two complementary approaches: controlled restoration using traditional peatland enhancement and community-led restoration involving local land users. These measures aim to return the moorland to a biodiverse, functional peatland that supports carbon sequestration, sustainable grazing and improved habitat conditions.



*"Moorlands are ancient, living landscapes, and when they're in good health, they lock away carbon built up over thousands of years, slowing floodwater and sustaining wildlife. Their degradation across the UK has been costly for nature and for the communities who live amongst them. We believe the renewable energy sector must take environmental responsibility seriously. While generating clean power is important, we are asking communities to host our infrastructure, so we owe it to them to leave their landscape in a better way than before."*

**Peter Rowe**  
Senior Development Manager

## Our plans for the project:

- For every hectare affected by construction, at least 10 hectares will be restored to support carbon capture, wildlife, cleaner water and flood resilience.
- Over 340 hectares of moorland will be restored.
- Over 100 hectares will be fenced for active restoration, rewetting and replanting.
- Over 220 hectares of common land will be improved through cutting and grazing plans.

MOORLAND RESTORATION & MANAGEMENT PLAN

# Promoting efficient water usage

**Water availability is becoming an increasing concern in several of the countries where Cubico operates and we take the management of our water resources seriously.**

The majority of our water consumption is attributable to five concentrated solar power (CSP) facilities in Spain, with a combined installed capacity of 250 MW. In 2025, we saw a 9% reduction in water use when looking at the volume of water used per unit of energy produced (m<sup>3</sup>/MWh) across these five CSP plants. At these sites, water is essential for steam production, cooling processes and the cleaning of solar mirrors to ensure optimal performance. Each facility operates within tightly regulated water-use limits and consumption is continuously tracked to safeguard local water systems. Although CSP assets account for most of our water demand, many of our other project sites require dependable water supplies to support basic on-site functions, including sanitation and staff facilities at substations and warehouses. Climate-related risks, such as prolonged drought and ecosystem degradation, are intensifying across parts of our portfolio. To address these risks, Cubico is focused on identifying and implementing measures to mitigate water-related impacts and strengthen long-term resilience.

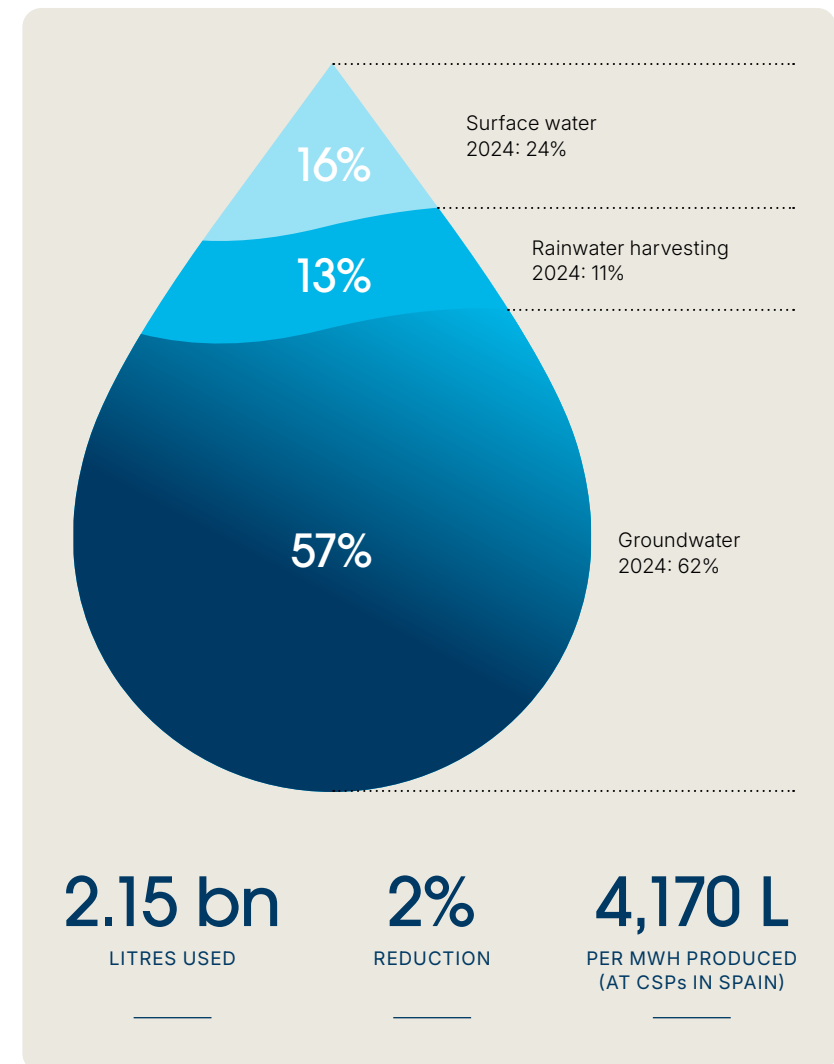
This includes targeted water management programmes, system improvements to reduce consumption and rainwater harvesting on site.

*"Throughout 2025, the CSP Operations Team remained focused on improving water use efficiency and reducing environmental impact. Despite external curtailments affecting performance metrics, prior optimisation measures ensured water consumption remained within expected levels.*

*In addition, drainage system upgrades at Andasol 1 and 2 will significantly reduce hydrocarbon-contaminated water going forward, marking a further step in enhancing operational sustainability."*

**Juan de Dios Sanchez Cordones**  
Operations Director – CSP

## Water consumed



# Improving waste management

Improving waste management is essential for environmental stewardship to reduce pollution, conserve resources, minimise lifecycle impact and prevent soil and water contamination.

## Minimising hazardous waste:

We are committed to minimising waste across our operations and developing circular solutions that drive waste reduction, recycling and circularity throughout the business. While renewable energy operations – such as solar panel production, battery storage and wind turbine maintenance – can produce hazardous byproducts, we work to manage the disposal of these byproducts responsibly and mitigate the risks of pollution. This includes regularly checking and making improvements to machinery to minimise the risk of failure and leaks as part of an HTF leak prevention and mitigation project which started in 2023.

In May of 2025, we experienced a thermal oil (HTF) spill at the Andasol site in Spain, which initiated an immediate clean-up to prevent the spread. In July we took further samples to assess any remaining pollutants and performed a second excavation of contaminants. We have since continued to assess the site, perform a voluntary recovery project of the remaining soil, and sealed the site to preserve safety. In response to the incident, we extended our leak mitigation

plan to include additional decontamination activities, including a bioremediations project in partnership with Kepler. This first-of-its-kind study kicked off in March 2026, trialling a new approach to environmental incidents and setting a precedent for cleaning up potential future spills in the sector. This project highlights Cubico's commitment to responsible business and stronger ESG outcomes.

## Minimising non-hazardous waste:

Recycling non-hazardous waste is a key part of our sustainability approach. Recycling can bring economic benefits to local communities through job creation across the value chain, and by reducing public costs and minimising the environmental impact of waste. By working closely with recycling partners and leveraging modern recycling technologies, we focus on increasing material recovery and promoting reuse wherever possible.



<sup>1</sup> Increase from 2024, includes contaminated soil from spill

<sup>2</sup> Decrease from 2024 – 97% – mainly due to storm damage equipment being harder to recycle

<sup>3</sup> Increase attributed to revamping activities in Italy and reconstruction in USA



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# Caring for people and communities



# Enhancing our communities



**Becky Hogan**  
Human Resources Director

**“People’s lives are improved through access to affordable, reliable and cleaner energy. They can work more effectively, travel more safely, their children can learn more efficiently and the quality of life within their communities is enhanced.”**

The Energy Progress Report by the International Energy Agency (IEA)<sup>1</sup> reported that 666 million people are still without access to electricity, remaining far short of the requirement to reach universal access by 2023. This is often due to population growth, insufficient financing, social vulnerability or the absence of adequate local infrastructure. At Cubico, we recognise the need to close the energy access gap.

Cubico is committed to helping to build an inclusive society and playing its role in delivering a just energy transition by bringing

shared, lasting value to the communities connected to our projects. We believe in energy justice – where actions or strategies are aimed at reducing energy poverty, social and gender inequalities of energy use and promoting regional development.

Cubico takes an integrated approach to contributing meaningfully to sustainability, energy justice and social equity as the energy transition progresses.

Many of our community initiatives focus on local investment in shared spaces and infrastructure, job creation and access to high-quality education. At all times, we seek to respect the cultures and concerns of each community we engage with.

We work to enable inclusive participation in energy value chains, particularly for Indigenous Peoples and disadvantaged or under-represented groups. We aim to ensure that the benefits of renewable energy projects are shared equitably among those impacted.

Through our projects, we seek to create shared social benefits, defined through active stakeholder engagement and designed to support the long-term social, economic and cultural development of communities. Where possible, we collaborate with a variety of key stakeholders to align initiatives, strengthen impact and maximise positive outcomes.

*“At the heart of sustainable progress is a commitment to people. We are investing in our employees’ growth and wellbeing, and fostering a culture of care, equity and inclusion that extends to every community and stakeholder we serve. When we prioritise fairness, opportunity and shared value, we enable both our workforce and society to thrive together.”*

<sup>1</sup> Tracking SDG7: The Energy Progress Report, 2025 – Analysis – IEA: <https://www.iea.org/reports/tracking-sdg7-the-energy-progress-report-2025>



# Fostering a culture of health and safety

**Safety is, and must always be, our highest priority.**

This year, we report the death of a sub-contractor who lost their life while testing equipment at one of the PV sites being revamped in Italy. Cubico and our contractors are working to support the individual's family, friends and colleagues. Everyone at Cubico is deeply impacted by this loss.

The incident was a stark reminder of the dangers and challenges across the whole industry in our industry, and it is important that we learn from this. Where similar activities take place across other sites, we have increased checks to ensure all aspects of our health and safety policies are implemented. This includes following procedures related to lock-out/tag-out (LOTO), the use of personal protective equipment (PPE), undertaking competence assessments and following communication protocols. These measures are in place to protect everyone: our colleagues, staff, contractors, partners and communities.

Following a thorough investigation, we found that our safety requirements and expectations were not being fully met by all the companies in our supply chain. We are in the process of rectifying this issue and putting greater focus on safety leadership

and safe behaviour observations in the field to help ensure that the high standards we demand are being delivered on site.

In 2025, we held our annual contractor safety event at our headquarters in London, hosting representatives from key contractors across our geographies. This event focused on training, skills gaps, safety standards and sector updates across our extended workforce and is an example of our wider HSE strategy, especially for contractor safety.

For five years, Cubico has been a member of the Global Wind Training Organisation (GWO). In September 2025, we supported the launch of the first safety training standards for the solar industry. The standards are a joint initiative between GWO and the Global Solar Council – a major development for our sector.

We remain alert to evolving risk profiles across the business. In 2025, wildfires in Greece came dangerously close to our wind assets and we had a number of cable thefts in the UK. Incidents like these highlight the need for constant vigilance to safeguard our people, contractors, assets and the communities in which we operate.

At Cubico, we strive to ensure that every asset operates with maximum safety and efficiency. To achieve this, we have strategically internalised several operation and maintenance (O&M) activities around the world including Mexico, Greece, Uruguay and Spain. These teams are working to optimise performance and extend the lifespan of our facilities. Our O&M staff, representing more than 40% of Cubico employees, are responsible for continuous monitoring, preventative and corrective maintenance, contractor and supplier management, and performance optimisation. The recent in-housing of O&M for PV assets in Spain and Uruguay illustrates our proactive response to change, with safety and resilience central to decision-making.

In 2025, we showed several improvements in safety data – both across our construction activities and our operational assets.

Collectively, we recorded five lost time injury (LTI) incidents in operations – a decrease from nine in 2024. This meant that our operational assets improved their LTI frequency rate (LTIFR) from 0.66 to 0.36. The LTIFR measures the number of LTI incidents per 100,000 hours worked. We believe this reflects the impact of comprehensive safety and procedural training as part of the in-housing programmes and our focus on constant attention to safe working practices.

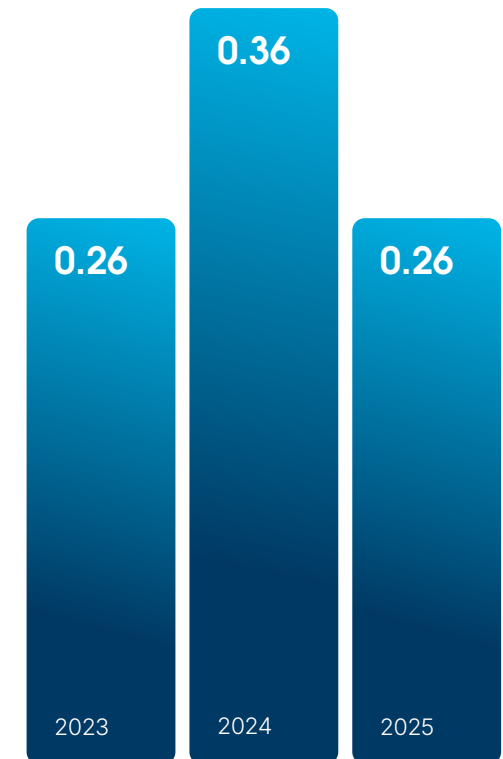
Achieving multiple LTI-free milestones, particularly across larger sites and portfolios, represents significant progress and reinforces that our safety culture is strong.

Construction activities also delivered strong results. The Valledupares projects in Colombia is noteworthy because more than

1,000,000 hours were worked in the whole of 2025 with no LTI incidents. The Wambo project in Australia also had no LTI incidents in 2025 and Parque Eólico El Mezquite in Mexico has achieved seven consecutive years without an LTI incident in operations.

Our 2024 increase was largely down to incidents in Spain, which resulted in a remedial plan for the CSPs. After full delivery, performance turned around and remained low at these sites into 2025.

**LTIFR (per 100,000 hours worked) – focus on 2023 to 2025**





Fostering a culture of health and safety continued

## Safety Walks

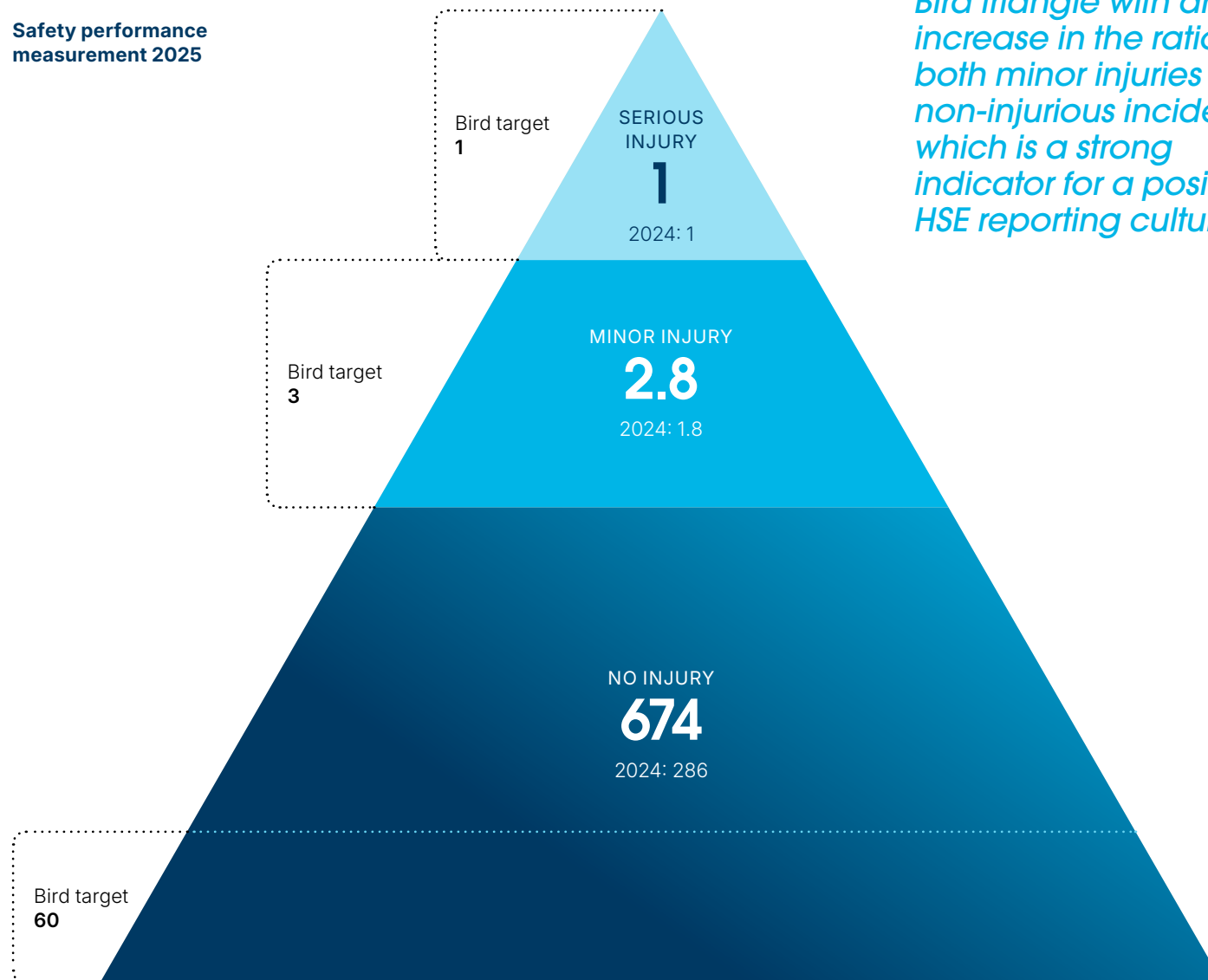
**At Cubico, we emphasise the importance of early identification of safety risks by actively promoting that people report hazards.**

We measure our performance against recognised industry frameworks, including Bird’s Triangle Theory Table. Our focus is on prevention, and the value of our approach is reflected in the improving ratio between serious incidents and reported hazards. In 2025, we made 10,751 hazardous observations, identifying risks early and helping to mitigate incidents.

In 2025, 63 managers completed 516 safety walks to engage with our teams, identify risks and hazards, and reinforce our safety culture. The number of walks in the year is an average of 8.2 per manager – well above our target of four walks per manager and higher than the 7.58 in 2024. This indicates the strength of safety ownership across Cubico – leadership buy-in that feeds through to our teams.

Cubico’s company-wide Health and Safety Policy, supported by annual plans and overseen by a dedicated Board-level sub-committee, helps ensure consistent HSE performance, incident oversight and improvement across all regions. This provides a single point of reference and minimum standard as we continue to expand our global operations.

Safety performance measurement 2025



*In 2025, Cubico was able to broaden the Bird triangle with an increase in the ratios for both minor injuries and non-injurious incidents, which is a strong indicator for a positive HSE reporting culture.*

## CASE STUDY

# Fire safety initiatives

**Rising global temperatures driven by climate change are increasing the frequency and severity of wildfires, heightening environmental and safety risks, and underscoring the importance of robust plans to both prevent incidents and respond effectively across our assets.**

In 2025, Cubico strengthened its fire safety and emergency preparedness capabilities through a wide range of initiatives across multiple regions, reinforcing operational resilience and community protection.

In Latin America, we worked to enhance fire response capability. In November, teams in Uruguay completed hands-on fire extinguisher training, building practical skills and confidence in the correct use of equipment and response procedures. In Mexico, fire safety efforts extended beyond training to include infrastructure investment and community engagement. At the Solem site, a new rapid-response fire engine was commissioned to strengthen wildfire response capacity and brigade members were trained in its operation to support site safety and local emergency efforts. The Solem team also demonstrated its commitment to community safety by providing volunteers to help neighbouring landowners control a nearby

forest fire, helping to prevent injuries and property damage.

During the year, Cubico continued to embed a broader culture of emergency preparedness through first aid training across our teams, including in defibrillator use and choking response. We also provided training within the community. For example, in Mexico, we delivered a training course to rural teachers in remote areas, equipping them with essential life-saving skills. In Europe, our fire and safety leadership actively engaged in industry forums and large-scale emergency preparedness exercises.

In September, we conducted a full-scale emergency drill at the Andasol 1 solar thermal plant in Spain. The drill – in collaboration with local authorities and involving more than 70 participants – tested emergency response protocols in simulation. The exercise highlighted the importance

of effective coordination, strong teamwork and readiness to protect employees and surrounding communities.

Also in Spain, representatives from the Olivenza Solar Thermal Plant participated in the Extremadura Congress on Occupational Health and Safety in Mérida in October as part of European Safety and Health Week. The event promoted knowledge-sharing, best practice exchange and continuous improvement.



# Championing communities

**In 2025, Cubico contributed over USD\$2.92 million to local projects and charitable initiatives worldwide, reinforcing our commitment to driving lasting, positive impact.**

## Community benefit programmes

Cubico is committed to proactively engaging with the communities where we operate and gaining their trust. We are present and transparent throughout the development of our projects, attending consultation and information events, volunteering locally to support and understand community needs, and delivering tangible improvements to facilities and infrastructure.

When we design our investment projects and develop them, they include comprehensive community schemes to address the real needs and priorities of local communities. These schemes also include our commitment to job creation, upskilling and contributing to local businesses.

## In the UK

The Scout Moor II Community Benefit Charter demonstrated our tailored framework for proactive engagement by going beyond statutory consultation requirements. We engaged partners, including GroundWork who assisted with our consultation on the community wealth fund

and Regen to pull together the educational resource. Cubico's approach is focused on ensuring that local communities benefit directly, sustainably and over the long term from hosting renewable energy infrastructure.

## In Australia

The Wambo Wind Farm contributed more than AUD\$200,000 to local community groups, events and initiatives through its Community Benefit Fund. The Wind Farm also announced the start of the Neighbour Benefit Scheme in 2025, which aims to ensure that all neighbours living within three kilometres of the site can share in the financial benefits of the project. In 2025, three of Cubico's Australia projects collectively provided AUD\$30,000 to support LifeFlight's First Minutes Matter programme. This is a free trauma training initiative that equips Australians with vital emergency response skills to deal with snake bites, burns and seizures. Cubico also continues to support the Clontarf Foundation, which seeks to empower young Aboriginal and Torres Strait Islander men to

develop life skills and employability, helping them to overcome systemic disadvantage and build better futures.

## In Mexico

Our operational projects – Mezquite and Solem – host initiatives dedicated to enhancing the access and quality of education in the surrounding communities. In 2025, Cubico joined a collaboration with Enseña por México Professional (PEM). This initiative supports one of Mina's public schools near Mezquite and focuses on developing the academic and socio-emotional skills of students and educational

professionals, helping them to identify better opportunities and support the delivery of quality education as a human right.

Our Solem team in Aguascalientes also hosted the Sustainable Future ED event for a second year. In 2025, the event had greater impact with 101 students completing the online course and 82 students taking part in the in-person experience. The team participated in conferences and workshops and will welcome student teams to the photovoltaic plants for an in-person learning experience.





CASE STUDY

# Wind Race, Uruguay

**In November 2025, Cubico hosted the fifth Carrera del Viento Wind Race at the Carapé Wind Farm in Uruguay – the first such event in the country.**

The race brought together hundreds of runners from across Uruguay, as well as many of our colleagues from Europe, Australia and Mexico. The race celebrates sustainability, healthy living and community engagement. The route distances range from 5km to a half marathon, completing a circuit of the highest point in the country. All proceeds supported Enseña Uruguay, a non-profit Montevideo-based organisation

focusing on reducing educational inequality and strengthening the quality of public education. This translates directly to educational support by enabling the assignment, training and employment of three teachers for a full year, positively impacting a collective 180 students.

The 2025 race implemented a strict "No Waste" policy and included

strategic partners whose missions, processes and products aligned with the race's sustainability objectives and prioritised circular economy practices. These partners included:

**OSHARK & TEXCOM:** makes T-shirts made from recycled PET bottles, where 1 kg of fabric = 85 PET bottles, saving 12 litres of water and avoiding 1.4 kg of CO<sub>2</sub>e emissions per kg of fibre.

**ECODEPORTE CIRCULAR:** recovers sports textiles that would otherwise have been discarded. During the lead-up activities, T-shirts and sports equipment were donated for Ecodeporte to recycle into sustainable and functional items.

**REVASO:** replaced race medals with a sugarcane-based cup, which was also used to drink from during the race. Reusable and returnable cups reduced waste by up to 80% compared to a traditional race.

**BANCO DE CHAMPIONES:** donates second-hand trainers to young people from low-income backgrounds and is led by "El Bicho Silveira", former professional basketball player and renowned Uruguayan athlete.

**AVM TURISMO DEPORTIVO:** is dedicated to athlete transportation and supports carbon footprint reduction by efficiently organising logistics and transport for staff and participants.

**MARE SUSTENTABLE:** produces tote bags from recycled agricultural silo bags. More than 30 kg of silo bags were recovered and repurposed to create the race kits.

The 2025 Carrera del Viento achieved Evergreen Level Responsible Sport Certification from the Council for Responsible Sport, scoring 63 of 66 possible credits in its first year, reflecting the care and thought that went into every detail. This was made possible through the support of local authorities, partners, volunteers and sponsors – Ventus, Posadas, Itaú Unibanco, BBVA, Vestas, WTW, Deloitte, IDB Invest, Intact, AIG and Crawford & Company.



WATCH VIDEO

281

runners and walkers, aged between 6 years and 89 years, participated across three distances

421,500

Uruguayan pesos was raised from the event

100%

of the energy used for event operations came directly from the clean energy produced by the wind farm, with a total of 123.20 MW generated during the race



# Community highlights

Cubico's approach to social responsibility is distinguished by a strong commitment to community engagement, grounded in the belief that long-term success in renewable energy depends on trusted local relationships. Our teams work closely with stakeholders, drawing on local insight to ensure projects reflect tailored priorities and deliver meaningful benefits to the communities that are fair and sustainable.

*"We are incredibly proud of the momentum behind our volunteering initiatives in 2025, with colleagues across our global teams demonstrating exceptional levels of engagement and commitment. This collective effort reflects how deeply social value and community impact are embedded into our culture and company values"*

## TEAM VOLUNTEERING:

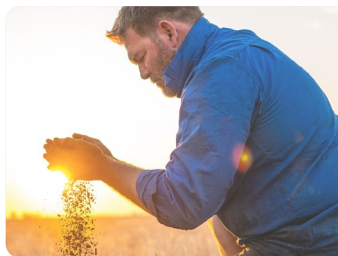


**Mexico:** Our team participated in the El Llano Volunteering Programme, supporting community restoration activities, such as improving school infrastructure, landscaping, road clearance and forest fire prevention activities.

**Italy:** Colleagues partnered with Opera San Francisco to support people experiencing homelessness and unemployment. Volunteers assisted at the Concordia and Velasquez soup kitchens, serving 2,200 meals in one day. They also supported a wardrobe initiative which provides clothing for up to 800 people daily. Cubico also makes an annual donation to sustain this work.



**UK:** The London team took part in volunteering initiatives focused on meeting basic needs. This included preparing food packs and supporting street outreach with Refuge Network International. A new partnership was also established with Share Community, a charity that empowers adults with learning disabilities, autism and other needs to live happier, healthier and more independent lives, with the team providing ongoing support throughout the year. We also continue our annual commitment the Magic Breakfast charity, addressing child hunger by providing school meals.



**Spain:** 16 members of the Madrid team volunteered at an outdoor environmental classroom run by the Adecco Foundation, undertaking maintenance activities such as planting and repairs. They also supported individuals with sensory and physical disabilities to develop practical skills and improve their independence.

**Australia:** Our Australian team worked with Farm Angels to support rural families affected by natural disasters, climate change and mental health challenges. This initiative helps contribute to long-term recovery and resilience.



## CASE STUDY

# Justice in the energy transition

**Ilumínate: Sol para Todos, Mexico. Many people experience significant disparities in access to reliable and affordable electricity.**

This energy access gap is driven by frequent blackouts and inadequate infrastructure, particularly in rural and underserved regions, as well as rising energy costs that increase strain on households and communities. Reducing energy poverty is central to delivering a just energy transition.

In Mexico, more than 2 million households still lack access to electricity. Ilumínate: Sol para Todos is a programme that seeks to address energy poverty by providing solar kits to households that lack grid access. This enables families to fulfil basic needs while reducing the risks that traditional fuels, including wood-burning stoves, pose to health and the environment.

The programme, which kicked off in 2019 in the Sierra de Jalisco mountains, demonstrates how collaboration between the energy sector, decision makers and indigenous communities can deliver inclusive, long-term social value while supporting national decarbonisation goals.

Cubico has supported this initiative since it began, working alongside the Asociación Mexicana de Energía Solar, Asolmex (an industry association promoting solar power) and Proyecto Concentrate A.C. (a non-profit organisation combining creativity, culture and social responsibility to empower people and strengthen vulnerable communities).

In 2025, 19 Cubico volunteers delivered a further 400 solar kits to the Sierra Tarahumara Mountain region, benefitting more than 2,500 people. Following the donation, volunteers joined a traditional night-time ball race, originally lit by candles and now using the solar lamps. The initiative reflects the core principles of energy justice by promoting inclusive participation and cultural recognition.

Solar kits are accompanied by the exchange and exhibition of traditional Rarámuri art. In 2025, we were gifted 335 pieces of art by the community. This act helped reinforce cultural identity and community empowerment while strengthening local value chains.



*"Ilumínate: Sol para Todos is one example of how we can support the energy transition in Mexico. For many rural communities, access to reliable and affordable electricity is still a challenge, and this initiative shows how renewable energy can help address that in a small but practical way. By collaborating with local partners and indigenous communities, we are not only delivering clean energy but also supporting safer homes and healthier livelihoods. The initiative reflects our broader approach to energy justice, ensuring that the benefits of the transition are shared more widely, reducing inequalities and creating lasting value for the communities we are part of."*

**Osvaldo Rance**  
Country Head for Mexico



# The next generation of energy champions

**Quality education is vital to enable sustainable development and ensure a just energy transition. Younger generations need to have the necessary skills, knowledge and values to support decarbonisation and long-term economic resilience.**

Within our ESG framework, Education is one of our four Social focus areas and accounted for 34% of our ESG investment in 2025.

Across our global portfolio, we support initiatives that build employment pathways into the renewable energy sector and expand access to green skills and education, including STEM (Science, Technology, Engineering and Mathematics), carbon literacy, and core technical, data and commercial competencies. We focus particularly on under-represented and disadvantaged groups. Our initiatives include mentoring and sponsorship programmes for students, and learning partnerships with schools and educational institutions. We also have targeted initiatives, such as our collaboration with Ambitious About Autism, which supports internships and career opportunities for young autistic adults. We also engage actively with educators, policymakers and industry forums to advocate for the integration of renewable energy and climate topics into formal education systems.

In 2025, the UK development team helped shape curricula in a number of schools in the Greater Manchester area, providing teachers with resources that highlight the role of renewable energy in achieving net zero. Our teams regularly visit local schools to deliver practical learning materials, promote STEM subjects and introduce students to careers in clean energy.

We also facilitate site visits and hands-on learning experiences. For example, the Guardians of Energy programme in Mexico, linked to the Mezquite project in Mina, educates young people about the energy transition. It gives them the opportunity to participate in our projects and provides them with the understanding of how important clean energy is to the planet.





# Valuing the wellbeing of our people

**Our people are our 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 remain a priority for us.**

In 2025, we hosted quarterly wellbeing webinars, covering topics such as "wellbeing for carers" and "building healthy relationships." Our employees also have access to the Calm app, a digital mental health and mindfulness platform offering resources for stress management, sleep and overall wellbeing. In 2025, the platform achieved an engagement rate of 74.4%, indicating it is accessible, relevant and actively used.

In 2025, we launched a new leadership training programme, the Drive for Excellence Leadership Series, and almost 40 of our senior leaders participated. The programme focused on key themes such as *self-leadership, challenging conversations, and creating and maintaining a high-performance culture*. It aimed to equip managers with the skills and confidence to lead effectively, foster engagement and drive positive outcomes across the organisation. We also expanded the deployment of our team development tools, including Emergenetics, Hogan Values and Gallup Strengths, to strengthen our shared understanding of individual and team working styles.

Voluntary turnover remains lower than our target at 8.8% in 2025, highlighting our strong employee engagement efforts. Total turnover was 19%. This reflects strategic organisational changes, including the divestment of the US development business and targeted business restructuring to strengthen our long-term financial and operating model.

We continue to support career growth through our internal mentorship and external coaching schemes, providing opportunities for employees to gain new perspectives and receive guidance on their professional growth while offering mentors valuable opportunities for leadership development.

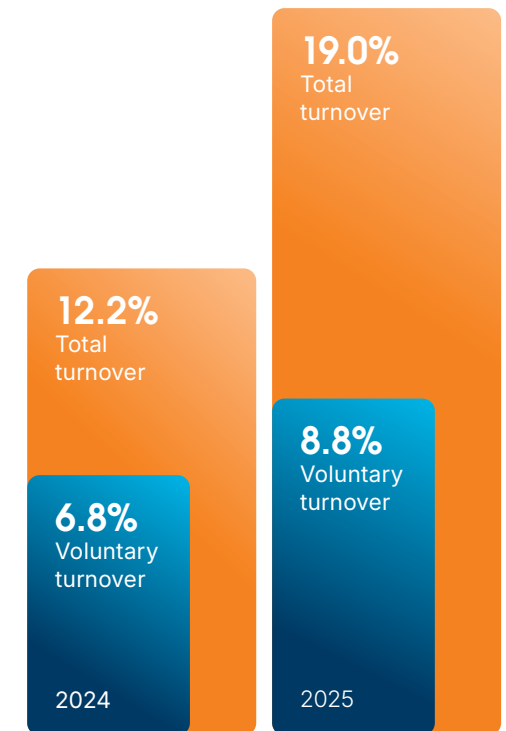
Career development is a cornerstone of our people strategy, guiding how we attract, develop and retain a high-performing, diverse workforce through targeted investment in growth opportunities, wellbeing and meaningful reward and recognition. We aim to create a culture where people feel valued, supported and empowered to perform at their best. In 2025, there were 56 promotions and internal moves, increasing from 32 in 2024.

Of these promotions, 41% were female, highlighting progress towards our gender diversity targets. We believe this illustrates how we are providing tools and opportunities for under-represented groups to develop and succeed within the company.

Training and capability building remained a key priority in 2025. Employees completed a total of 3,697 training hours, a significant increase from 2024. A further 795 hours were delivered via our internal training platform. This reflects our commitment to continuous learning, inclusive access to development opportunities and employee engagement.

In 2025, we continued to invest in early-career development through five internships, six apprenticeships and five work experience placements, reinforcing our commitment to build future talent and provide hands-on learning.

## Turnover rates comparison 2024 vs 2025 (%)



## Valuing the wellbeing of our people continued

## Mentoring



Over the year we supported 16 mentors and mentees through our internal Cubico mentoring scheme, encouraging new ways of thinking, professional development guidance and vital leadership skills. We are also proud of several other colleagues engaged in external mentoring partnerships including:

- **The Regen ReWire scheme** supporting women in renewables.
- **The Mastercard Foundation Scholars programme** specifically assisting under-represented individuals facing barriers to education and decent work.
- **The Career Ready scheme** supporting students in local schools.
- **The Infrastructure Industry Foundation mentoring partnership** targeting social mobility initiatives.
- **The Adecco Foundation's Women's Integration to the Workforce initiative**, mentoring 12 women to provide essential career skills and technology literacy to remove barriers to work.

## In 2025, we had:

8

internal mentors

8

internal mentees

3

individuals taking part in our external coaching programme

38

senior leaders completed the Drive for Excellence Leadership Series

## Charity matching

**The Cubico Match Scheme** encourages employees to support the voluntary sector by fundraising through personal participation in events and by giving their time to charitable causes. Each employee may claim up to £1,000 per calendar year, with Cubico matching every pound raised (up to this limit), subject to the scheme's guidelines. In 2025, five employees participated in the scheme through initiatives that included a sponsored night-time walking marathon and a leadership sleep-out to raise awareness about homelessness. These initiatives contributed meaningfully to raising funds for charity and we look forward to increased participation in 2026.





# Prioritising DE&I

**Diversity, equity and inclusion are core to Cubico’s culture and success. With teams spanning four continents, nine countries and 27 nationalities, we are committed to fostering an inclusive workplace where diverse perspectives strengthen performance and resilience.**

Of our 2025 direct hires recruited by the company, 43% were female, reinforcing our focus on fair and inclusive hiring outcomes. We continue to drive our inclusive recruitment practices, including gender-balanced shortlists, targeted outreach and internal training focused on bias-free hiring. Of our 2025 leavers, 35% were female. However with strong hiring and attraction initiatives, we maintained a gender diversity above the industry standard with 36% of our employees being female<sup>1</sup>. We continue to implement diversity measures across our communications, recruitment and HR strategies to meet our objective of 40% male, 40% female, with a 20% fluctuation (40:40:20); to be achieved across all corporate positions by the end of 2026.

We also seek to empower diversity across our age demographics, with our permanent full-time employees ranging from 20-years-old to 65-years-old.

We track gender diversity in leadership roles across the business. Women make up 30% of all line management positions (Excluding COSI – footnote), and we continue to invest in learning and development opportunities to support women at all stages of their careers.

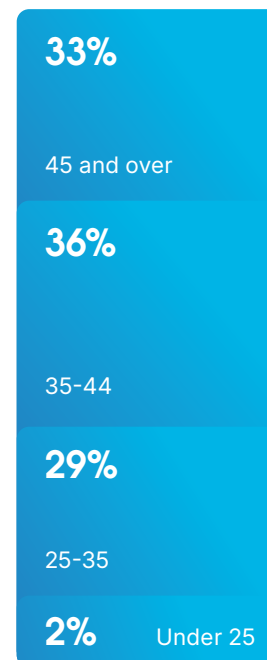
Our Cubico Diversity Network continues to promote wider diversity in the workplace and the sector. We support initiatives including Open Your Doors, providing opportunities for disadvantaged and under-represented groups to explore various career paths and gain insights into different industries.

As part of our ongoing commitment to fostering a respectful and inclusive workplace, free from harassment, we launched mandatory global Workplace Harassment Training for all employees. Creating a workplace free from harassment is essential to building a culture where everyone feels valued, supported and empowered to do their best work.

*“It is encouraging to see the tangible impact of the initiatives we have implemented to strengthen gender diversity across our organisation. The progress achieved in 2025 reflects our commitment to inclusive hiring and positions us well to meet our ambitious 40:40:20 objective by the end of 2026. Our ambition is not only to meet these targets, but to continue strengthening diversity across our organisation and contribute to a more inclusive renewable energy sector.”*

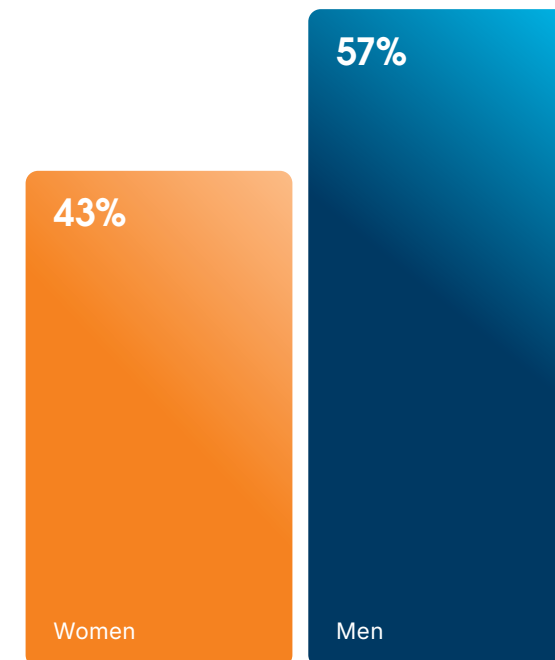
**Kingsley Ukandu**  
VP, Recruitment & Talent

## Employee age distribution



## 2025 new direct hires gender split<sup>2</sup>

Percentage of new hires (%)



<sup>1</sup> Excluding COSI employees

<sup>2</sup> Direct hires recruited by the company



# Ensuring effective and ethical governance

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# Strengthening sustainable growth



**Antonio Martin**  
Internal Audit Manager

## **Effective governance underpins Cubico's long-term success and resilience.**

It provides the foundation for sound decision-making, disciplined risk management and the consistent execution of our strategy in an increasingly complex regulatory and operating environment.

Through clear policies, defined responsibilities and robust internal controls (including those detailed in our Environmental and Social Policy), we promote transparency, legal and ethical integrity, and accountability at every level of our organisation.

Our governance framework is designed to ensure strong oversight of risk, compliance and ethical conduct, enabling us to anticipate and manage emerging challenges while safeguarding the interests of our stakeholders, including employees, shareholders, contractors, partners and the communities we serve.

We are committed to meeting our regulatory, legal, and reporting obligations, often exceeding requirements. We recognise that rigorous compliance is essential to maintaining trust and credibility. By embedding these principles into our culture, we strengthen stakeholder confidence, support sustainable growth and build enduring partnerships that align with our values and purpose.

*"Robust governance is central to responsible business and sustainable long-term performance. Internal Audit at Cubico supports this by providing independent oversight, helping to ensure risks are appropriately managed, controls remain effective, and ethical principles guide decision-making across the organisation."*

# Board and management composition

**The Board and its sub-committees have overall responsibility for setting Cubico’s sustainability direction and overseeing the integration of ESG considerations into strategic decision-making.**

They supervise the Executive Committee’s delivery of our sustainability and climate risk strategy, review operational and performance data – including renewable capacity, generation and emissions – and assess progress against our annual sustainability goals. Significant climate-related risks and events are escalated directly to the Board.

Cubico benefits from a Board of 10 Directors coming from different career backgrounds and spanning five nationalities. Around 20% of the Board are female. This brings together a diversity of experience, knowledge, skills and perspective to enhance decision-making and strategic direction.

The Board provides robust oversight, supported by ongoing governance reviews, updates on regulatory developments and targeted training on climate risks, TCFD regulations and emissions management to ensure alignment with best practice. The board convenes quarterly with additional monthly meetings to stay informed on business developments.

The Board includes three independent directors who review and provide oversight of our corporate governance and boardroom practices, fostering a culture of open discussion and authenticity.

## Sub-committees:

### The Board Investment Committee

assesses material risks, reviews and approves investment decisions, and ensures risk considerations are embedded in capital allocation.

**The Remuneration Committee** sets annual corporate objectives, incorporating sustainability and climate-related performance metrics that are directly linked to employee remuneration.

**The HSE Committee** oversees health, safety and environmental risks, including the review of risks arising from extreme weather events.

**The Audit and Risk Committee** provides oversight of financial and sustainability reporting, monitors financial and operational risks, and ensures compliance with regulatory requirements and the effectiveness of internal controls.

Our Internal Audit function reports to the Audit and Risk Committee, providing independent, risk-based assurance that our governance, processes and controls effectively manage ESG-related risks and opportunities.

## Robust governance structure

Governance aligned with listed companies



■ Board and subcommittees  
□ Cubico executive committee and subcommittees



# Driving a strong governance culture

## Executive Committee

Cubico's Executive Committee drives the integration of sustainability across our operations, taking accountability for related risks, impacts and opportunities. It proposes sustainability targets to the Board, monitors progress and oversees initiatives addressing climate risks. Each member is responsible for specific sustainability areas. The Executive Committee is supported by function areas, including Development and ESG, and receives support from the Audit and Risk Committee (ARC) and the Global Risk Management Committee (GRMC). ESG considerations are fully integrated into governance and embedded in decision-making processes.

In 2025, two of our five Executive Committee members reached their 10-year anniversaries at Cubico, including our CEO, and our General Counsel and Head of Corporate Affairs. Together, the average tenure of our executive committee is almost six years, demonstrating deep industry knowledge and continuity in embedding Cubico's culture and values.

## ESG Committee

Cubico's central ESG Committee is led by Olga Garcia, the General Counsel & Head of Corporate Affairs, and comprises representatives from across the business. This helps to ensure our ESG approach is effectively implemented and aligned with wider business priorities. The Committee monitors emerging ESG trends, legislative requirements and compliance, and supports the identification and management of ESG risks. It also drives initiatives to enhance environmental performance and oversees CSR programmes to maximise impact and relevance for local communities. Regular training and robust governance ensure initiatives are delivered ethically and contribute tangible value to both the business and its stakeholders.

## ESG Initiative Governance

Cubico governs ESG initiatives through defined policies, standards and approval procedures, ensuring each proposed initiative aligns with the company's ESG approach. ESG Champions, who are chosen representatives from each of our geographies, submit a formal request to the ESG committee via an online Approval Form detailing community needs, required funding, intended impact, beneficiaries and risk mitigations, including KYC checks and legal compliance. Country Heads and local ESG Champions oversee initiative implementation in their regions and report progress back to the ESG Committee, maintaining accountability and consistent oversight across all initiatives.

The ESG committee is further supported by our investment and development committees, which ensure sustainability is fully integrated into our business case and consistently embedded within our decision-making processes.



# Operating with ethics and integrity

**Cubico is committed to operating ethically, transparently and with integrity, recognising this as essential for our long-term success and building trust with our partners.**

To support this, we operate a comprehensive Ethical Compliance Programme, overseen by our Compliance Officer and fully supported by the Executive Committee and the Board. This programme identifies, mitigates and manages ethical and compliance risks. Clear policies anchor this programme, including an Anti-Bribery and Corruption (ABC) Policy and a Speak Up Policy which encourages the reporting of unethical behaviour with protection from retaliation. Our Code of Conduct also plays a vital role in setting behavioural expectations for employees and contractors.

Training is a core component of our Ethical Compliance Programme, with all employees completing mandatory ethical compliance e-learning every two years. The most recent was held in 2024. This training is available in multiple languages, and we ensure new joiners complete this at the time of their onboarding. In 2025, we also delivered country-specific training in Uruguay, Australia and Mexico.

Ethical standards are reinforced through regular communication, leadership

messaging and real-life case studies, supported by annual Compliance Statements from the CEO and Country Heads. These standards extend to all suppliers and business partners who are subject to rigorous KYC screenings for bribery, corruption, fraud, sanctions and forced labour. Our expectations are formalised in our Supplier Code of Conduct. In 2025, 602 partners were screened through our KYC process.

Employees are encouraged to report concerns to line managers, the Compliance Officer or via a confidential third-party Speak Up service. All reports are investigated thoroughly and reported to the Board. In 2025, one report was received, investigated and closed without escalation.

Regular risk assessments enable us to identify and address potential ethical and compliance risks proactively, ensuring that our operations, partners and culture consistently uphold Cubico's values and the highest ethical standards.

We undertake both desktop and on-the-ground risk assessments. In 2025, external legal counsel completed a Legal, Regulatory & Compliance risk assessment on a desktop basis. We continue to action and implement recommended mitigation measures arising from that risk assessment. In addition, our Compliance Officer undertakes two country risk assessments in-person each year, focusing on the risks and mitigation actions for bribery, corruption, fraud and modern slavery. In 2025, those country risk assessments were completed in Australia and Italy.



## CASE STUDY

### Ensuring robust, ethical compliance

A Legal, Regulatory and Compliance Risk Assessment was completed in 2025 by external Counsel (Morgan, Lewis & Bockius LLP). The purpose was to identify, evaluate and prioritise the risks that may affect Cubico's operations, governance, reputation and strategic objectives. The risk areas covered were anti-corruption, corporate compliance and culture, global trade, labour and employment, and privacy. Each risk area was evaluated to consider the likelihood of it materialising and the potential severity of impact were it to materialise after accounting for the controls Cubico has in place to mitigate the risk.

The assessment determined that the highest risks are: (i) the risk of bribery being conducted by third parties, and (ii) the risk of inadequate response to a data breach or failure to protect personal information. However, even these risks were assessed to be low risk overall. Some management actions were identified within the Legal, Regulatory and Compliance Risk Assessment to further strengthen the control environment.



# Managing risk and accountability

## Risk Management

At Cubico, ESG factors are fully integrated into our risk management approach to support long-term sustainability and responsible decision-making. Our structured risk framework operates at both the asset and corporate levels, protecting the business from operational, financial, regulatory and strategic risks. The Group Risk Management Committee oversees this function, identifying and assessing risks, setting controls and ensuring alignment with business strategy. Complementing this, the Internal Audit function regularly evaluates risk management, governance and control processes. Both the Committee and Internal Audit report to the Board's ARC, which provides independent oversight and annually reviews our risk management and internal controls to ensure they effectively address ESG-related risks and opportunities.

Multiple risk deep dives are presented to the Group Risk Committee and the ARC each year with the objective of facilitating informed discussion at ARC and executive levels, ensuring robust understanding of risk impacts and mitigation strategies and embedding a proactive risk culture across the organisation. In 2025, we presented four risk deep dives to the ARC, including

Grid Risk from a development perspective; Procurement Risk, including Supply Chain & Third-Party Risk Management; Tax, including Tax Audit Update; and country risk in terms of regulatory risk.

## Internal Audit

- 12** audit reports to ARC
- 4** deep dive presentations to ARC
- 1** crisis management exercise using a cyber security scenario

Internal Audit delivered 12 financial and operational audits during 2025, providing independent assurance over key risk areas across Cubico. Internal audit reports are also formally shared with Deloitte, Cubico's external auditor. Two audits were HSE-focused with environmental and health and safety matters forming the central scope. Where specialist expertise is required, Internal Audit co-sources specific engagements with external firms while retaining full responsibility for risk assessment, conclusions and reporting.

*"As our digital footprint grows, so does our responsibility to protect it. At Cubico, cybersecurity and data protection are integral to how we manage risk, govern data and adopt new technologies responsibly – ensuring resilience and strong practices while enabling future innovation."*

**Rahul Ranmal**  
Director of IT, Cybersecurity and AI

The Internal Audit team also monitors the implementation of agreed management actions to ensure effective remediation.

Beyond formal audit engagements, the Internal Audit function has played a broader governance role in ESG during the year. This has included coordinating Cubico's cross-functional CSRD readiness project, supporting other regulatory compliance initiatives related to ESG reporting, including Non-Financial Reporting Directive (NFRD) requirements in CSI Spain and its subsidiaries, and actively participating in the ESG Committee. ESG risks and the outcomes of the double materiality assessment form a central pillar of the annual Internal Audit plan and audit universe, ensuring that sustainability-related risks, controls and disclosures are systematically embedded within Cubico's overall risk management framework.

## IT and Cybersecurity

Cubico continued to strengthen its cybersecurity and data protection capabilities across Corporate IT and Asset IT environments with a clear focus on risk-based governance, operational resilience and readiness for emerging technologies. We maintained Cyber

Essentials certification, validating the effectiveness of core security controls while expanding the Asset IT Cyber Programme to assess risks across 10 operational sites, representing over 50% of revenue. This work included completing detailed security assessments, developing clear remediation plans for critical and high-risk findings, and introducing a tiered asset classification model to enable consistent, risk-informed decision-making.

In parallel, Cubico enhanced data protection and AI readiness through improved data governance and the deployment of advanced data security tooling, which enabled the remediation of over 1,200 legacy data vulnerabilities. This significantly strengthened data protection controls and positioned Cubico to safely deliver controlled AI pilots and support the global deployment of Copilot in 2026 with security and compliance embedded from the outset. Mandatory cybersecurity and data protection training continued across Cubico, reinforcing awareness and reducing exposure to common cyber threats.



CASE STUDY \_\_\_\_\_

# Fraud risk assessment

## The UK Failure to Prevent Fraud offence applied to Cubico from September 2025.

As a result of this, our Internal Audit and Group Compliance conducted a structured fraud risk assessment in late 2025 with management input across key functions and geographies. The objective was to assess Cubico's inherent and residual fraud risk exposure and evaluate whether existing prevention procedures met the "reasonable and proportionate" standard required under the new legislation.

The assessment concluded that Cubico's residual fraud risk is low, reflecting its long-term asset ownership model, centralised decision-making and strong oversight culture.

No material control gaps were identified. However, several targeted enhancements were recommended to strengthen documentation, evidencing and consistent application of existing controls across the Group. These refinements were implemented at the end of 2025 and will be embedded within an ongoing annual fraud risk review cycle to ensure continued alignment with regulatory expectations and evolving risk exposure.





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# Appendix





# Glossary

Term	Definition
<b>CO<sub>2</sub>e</b>	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 <sub>2</sub> e. Emissions from natural gas combustion are based on Gross Calorific Value.
<b>Renewable Energy</b>	Renewable energy sources are naturally replenished and do not deplete over time, unlike fossil fuels. They include solar, wind, hydro, geothermal and biomass energy.
<b>Environmental Management System (EMS)</b>	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.
<b>Equator Principles (EPs)</b>	The Equator Principles 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.
<b>Global Reporting Initiative (GRI)</b>	The GRI is an international independent standards organisation that helps businesses, governments and other organisations understand and communicate their environmental and social impacts.
<b>Greenhouse Gas (GHG) Emissions</b>	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.
<b>Double Materiality</b>	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 shifts from solely focusing on how sustainability factors affect a company to also considering how the company's actions impact the world.

Term	Definition
<b>Lost Time Injury Frequency Rate (LTIFR)</b>	The number of lost time injuries that occurred during the reporting period. This is expressed in the report as per 100,000 hours worked.
<b>Task Force on Climate-Related Financial Disclosures (TCFD)</b>	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.
<b>International Sustainability Standards Board (ISSB)</b>	The International Sustainability Standards Board is a standard-setting body established under the IFRS Foundation, whose mandate is the creation and development of sustainability-related financial reporting standards to meet investors' needs for sustainability reporting.
<b>International Financial Reporting Standards (IFRS)</b>	IFRS is a nonprofit organisation that sets corporate reporting standards for the capital markets globally including through the ISSB for sustainability-related disclosure standards.



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<b>GRI 404: Training and Education 2016</b>	404-2 Programmes for upgrading employee skills and transition assistance programmes	Caring for our People and Communities – Valuing the Wellbeing of our People	27/28
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Caring for our People and Communities – Prioritising DE&I, Ensuring ethical Governance – Board and Management Composition	29, 32
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# TCFD disclosure

In 2015, the Financial Stability Board established the Task Force on Climate-related Financial Disclosures (TCFD) to improve the quality, consistency and comparability of climate-related financial reporting. The TCFD framework continues to support public companies and other organisations in disclosing climate-related risks and opportunities through existing reporting processes.

Our business is influenced by global market dynamics and political commitments to net-zero objectives, corporate renewable energy commitments, increasing public demand for climate action, and growing investor focus on sustainable and climate-resilient investments.

## Governance

Cubico's Board of Directors and its Committees are responsible for overseeing 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 tackling climate change as a significant business opportunity. Transition-related opportunities are embedded within our growth objectives, which are reviewed by the Board monthly. The Board Committees, each with defined responsibilities, oversee various aspects of climate-related risk and opportunity management:

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

These Committees meet quarterly and report to the Board on climate-related risks and opportunities. In addition, the Board and its Committees supervise senior management in implementing sustainability and climate risk management strategies, including:

- Overseeing Cubico's sustainability strategy and climate-related risks and opportunities;
- Reviewing monthly operational reports tracking progress against renewable energy capacity, generation targets and emissions;

- Assessing annual sustainability performance, including greenhouse gas emissions, against strategic objectives; and
- Receiving escalation reports on significant climate-related events, such as operational disruption from extreme weather or regulatory changes affecting strategy.

In 2025, we continued to evaluate Cubico's governance framework against evolving best practice. This helps ensure the Board remains informed of regulatory developments and industry trends while reinforcing high standards of corporate governance.

As part of our drive for continuous improvement, in 2025 the Executive Committee and Board participated in targeted training on climate risks, TCFD requirements and emissions management to support best practice alignment.

## Risk management

Cubico's Executive Committee, comprising the CEO, CFO, COO, General Counsel & Head of Corporate Affairs, and Head of Origination & Development, is responsible for the day-to-day execution of our sustainability strategy.

The Executive Committee is supported by the ESG Committee, which includes representatives from multiple business functions and is chaired by the General

## TCFD disclosure continued

Counsel & Head of Corporate Affairs. The Executive Committee reviews and approves sustainability initiatives intended to mitigate climate risks or capture climate-related opportunities.

Legal teams in each country monitor political and regulatory developments and report findings to Cubico's Global Risk Management Committee. This Committee oversees legal and regulatory risks across the organisation, including assessment of potential business impacts.

To strengthen risk oversight, Cubico is appointing dedicated risk officers in each country. These officers will monitor risks recorded in the global risk register, with particular focus on political and regulatory matters.

Country Heads are responsible for monitoring physical risks arising from extreme weather events and reporting these risks to Cubico's Global Head of Health, Safety and Environment (HSE). Local site managers are responsible for implementing preventative measures to protect sites from severe weather and for assessing damage following incidents.

### Physical risks

Given our global portfolio of renewable energy assets, our most immediate physical climate risks arise from extreme weather events.

Extreme temperatures are an emerging risk in certain regions and may create operational challenges such as equipment malfunction, reduced efficiency and increased wildfire risk, potentially affecting health, safety and environmental performance.

Drought is an additional risk, increasing wildfire likelihood and affecting water availability. In Spain, our concentrated solar power plants are our primary water-consuming assets, with abstraction limits regulated by authorities. Future water scarcity may therefore affect operations at these facilities.

To address these issues proactively, we are broadening our physical risk assessments to incorporate more comprehensive forward-looking climate scenarios across the portfolio. This will support a more refined understanding of short-, medium- and long-term physical risks.

Within our US portfolio, we have undertaken more detailed assessments of hail and windstorm risk as these hazards increase in frequency and severity in some operating regions. This includes analysis of probable maximum loss to quantify exposure.

We are also committed to sourcing renewable electricity for our own facilities, reducing dependence on fossil fuels while supporting operational efficiency and resilience.





TCFD disclosure continued

## Transition risks

Our mission to accelerate the global clean energy transition helps address transition-related climate risk for customers and communities. However, the transition may also create risks and opportunities for Cubico over the short, medium and long term. Below is a summary of our approach to transition-related climate risks and opportunities.

Transition risks	Specific risks and potential impacts	Opportunities	Strategic approach
<b>Technological:</b> Potential adverse financial impacts may arise from technological advancements, particularly those associated with the low-carbon transition.	Grid connection and capacity constraints. Network saturation. Equipment cost increases and supply chain delays. Technology obsolescence.	Adoption of advanced technologies. Growth in renewable demand.	Investment in storage and battery solutions. Continuous asset upgrades to keep up with technology advancements, with recycling where feasible.
<b>Policy &amp; Legal:</b> Potential financial impacts may arise from changes in ESG laws, regulations and climate-related standards.	Evolving regulatory landscapes in the countries we operate in.	Go beyond basic environmental regulatory requirements. Ensure best practice and early compliance to ensure readiness.	Strengthened governance frameworks Preparation for emerging regulations (e.g., CSRD) External compliance maturity assessments
<b>Market:</b> Potential impacts may arise from shifts in demand for products and services driven by climate change and the low-carbon economy.	Saturation of market demand in regions where we operate or plan to enter. Pricing and competition pressures.	Growth in markets adopting the low carbon transition.	Scenario-based strategic planning for example relative demand for PPAs versus direct sales. Market entry and expansion aligned with policy environments for example the impact of subsidies or incentives.
<b>Financial:</b> Potential negative financial outcomes related to climate change.	Stranded assets. Delays in investment deployment. Increased cost of capital or insurance.	Providing clean energy solutions for our customers.	Investment Committee oversight. Alignment of risk management framework with the Equator Principles.
<b>Reputational:</b> Potential damage to reputation arising from stakeholder perceptions of climate-related performance and contributions.	Stakeholder perception of ESG performance. Community or compliance-related incidents.	Building trusted, long-term partnerships with communities. Supporting a just energy transition.	Strong local engagement. Community needs assessments. Long-term stakeholder relationship management.

Cubico continues to strengthen its climate-related governance, risk management and disclosure practices through ongoing enhancement of internal processes, active management of emerging physical and transition risks, and continued progress towards full readiness for evolving regulatory and reporting requirements, including TCFD and ISSB standards.



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