

STATEMENT UNDER S.54 OF THE MODERN SLAVERY ACT 2015

1. Introduction

This modern slavery statement is published on behalf of Cubico Sustainable Investments Limited and its subsidiaries (together, “**Cubico**”) pursuant to section 54 of the Modern Slavery Act 2015 (the “**Act**”) and covers the financial year 1 January 2025 to 31 December 2025. The statement outlines the steps we have taken during the year to prevent modern slavery from occurring in our business and supply chains.

2. About Cubico

Cubico is a global leader in providing renewable energy. We have operations in 9 countries and 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 energy and reducing global dependence on fossil fuels.

We are headquartered in London, UK and have regional offices in Australia, Colombia, Greece, Italy, Mexico, Spain, Uruguay and the USA. Globally, we have over 500 Cubico employees.

3. Risk Assessment

Our organisation is split between corporate activities and asset activities.

Corporate Activities

Our corporate operations are carried out at our regional offices, where employees engage in skilled work such as project origination and execution, management of development and construction activities, day-to-day asset management, and corporate support functions including finance, tax, legal, and human resources. These activities are professional in nature and rely minimally on temporary workers and contractors.

Given the low level of outsourced staffing, the professional office environment, the highly skilled nature of the work, and our strong internal operating standards, we consider the risk of modern slavery within our corporate operations to be low. Nevertheless, we remain alert to potential risks, particularly in relation to the small number of lower-skilled outsourced service providers - such as cleaning and maintenance services - engaged at our offices.

Asset Activities

Our asset activities constitute the development, construction and operation of renewable energy and transmission / distribution assets on the ground. All outsourced construction, operation and maintenance and asset management activities are managed through commercially agreed contracts on a medium or long term basis and include robust modern slavery undertakings on our counterparties, including contractual terms and, for high-risk suppliers, agreement to abide by Cubico’s Supplier Code of Conduct.

We are equally alert to risks in relation to lower-skilled outsourced service providers at our asset locations - which include security contractors, vegetation management contractors, and agency workers.

We have assessed the risks of modern slavery occurring in these activities and identified key areas of focus to be:

- **Higher-risk jurisdictions:** Some of the jurisdictions Cubico operates in pose a higher risk than others due to weaker labour laws, higher levels of corruption and a lack of enforcement for worker protections.
- **Raw material sourcing:** The procurement of materials used in Cubico's renewable energy infrastructure, such as solar panels, wind turbines, and batteries, can involve supply chains in regions with higher risks of modern slavery. In particular, the industry risk of forced labour in the supply chain of polysilicon originating from Xinjiang, China.
- **Subcontracting in construction:** Cubico's construction projects rely on subcontracted labour, including some low-skilled workers. In certain jurisdictions, these workers are at a higher risk of being subject to modern slavery.
- **Outsourcing of operational activities:** Whilst Cubico predominantly contracts with large, well-established suppliers, we acknowledge that they do not always have their own directly employed local workforces in the remote locations of some of our projects.

4. Our Controls

Our risk management framework includes a number of controls to mitigate the risks of modern slavery throughout our business and supply chains, as follows:

Governance and Policies

Cubico's Executive Committee sets the tone from the top and promotes a culture of ethical conduct at every level of our organisation, including through regular communications to employees from the CEO and Country Heads.

Cubico has a dedicated Compliance Officer who is responsible for our Ethical Compliance Programme. The Compliance Officer works closely with other functions, including Procurement, Internal Audit and Legal, and reports periodically to the Audit and Risk Committee.

Cubico's Ethical Compliance Programme includes a number of Compliance Policies such as the General Code of Conduct, ABC Policy, Procurement & KYC Policy, Supplier Code of Conduct, and Speak Up Procedure, which together form our policy controls to identify and prevent modern slavery. Cubico's Compliance Policies are reviewed and updated annually by the Compliance Officer, and Cubico employees are notified of updated versions.

In particular, our General Code of Conduct requires that members of the Board and Cubico employees shall ensure that neither Cubico, nor the third parties with which it engages, are complicit or involved (whether directly or indirectly, e.g. through supply chains) in any practice which amounts

to modern slavery. The General Code of Conduct requires any suspicions that modern slavery is present in any of these areas be reported via our Speak Up channels.

Our Supplier Code of Conduct sets the standards that we expect from our suppliers, joint venture partners, sellers, developers, acquisition targets, service providers and other stakeholders with whom we engage (together referred to as “**Third Parties**”) with respect to forced labour and similar practices, and sets out our zero-tolerance approach. High-risk suppliers are asked to reaffirm their commitment to the Supplier Code of Conduct on an annual basis.

We place a contractual obligation on all high risk Third Parties to adhere to our Supplier Code of Conduct and include forced labour representations, warranties and undertakings in contracts, giving us a termination right if breached. We also look to include a contractual right to audit and inspect Third Parties where appropriate to ensure they operate in line with our ethical standards.

Speak Up Procedure

Cubico is dedicated to identifying and addressing inappropriate or illegal conduct within our business operations. As part of this commitment, we maintain an independent Speak Up hotline, provided by SafeCall, which is widely promoted both internally and externally. Employees and Third Parties are encouraged to report any concerns, including modern slavery, with assurance that they can do so in confidence and without fear of retaliation. We display posters promoting our Speak Up hotline at all our offices, as well as at our project sites.

Speak Up reports are dealt with promptly by the General Counsel, the Assistant General Counsel, the Compliance Officer, and / or the Human Resources Director.

In 2025, no reports regarding modern slavery concerns were received.

Third Party Due Diligence

In order to ensure we only work with those who share our values, we perform KYC screening prior to engaging with Third Parties. The screening assesses the legal and compliance risks of our high-risk Third Parties, including the risks of modern slavery, and highlights adverse media relating to any previous modern slavery related incidents.

Where we acquire a new business or asset, we request the seller and target to complete a Compliance Questionnaire as part of the due diligence process which includes questions relating to modern slavery and the controls they have in place to mitigate risks.

Ethical Compliance Training

All Cubico employees undertake annual Ethical Compliance Training, which includes modern slavery training.

Topics for Ethical Compliance Training and Communications are agreed between the Compliance Officer, the Associate General Counsel and General Counsel based on identified high-risk topics

most relevant to Cubico's operations, together with input from Local Compliance Leads. The Compliance Officer is responsible for overseeing the development and delivery of Ethical Compliance Training and Communications.

In addition, the Compliance Officer and Local Compliance Leads arrange for targeted Ethical Compliance Training to be delivered by external counsel in their respective locations.

Ethical Compliance Risk Assessments and Audits

A key role of Cubico's Compliance Officer is to periodically visit the countries we operate in to conduct ethical compliance risk assessments and audits. The scope of these includes a review of modern slavery risks and controls. We also perform high level audits of our key Third Parties, focusing on the policies and procedures they have in place to mitigate ethical compliance risks.

In 2025, Cubico's Compliance Officer completed an ethical compliance audit for our business operations in Australia. It was assessed that the risk of modern slavery occurring in Cubico's Australian business and supply chains was "Low", on the basis that Australia ranks 149th out of 160 countries in terms of the prevalence of modern slavery (160 being the lowest prevalence rank). Australia has also been recognised for its strong governmental response to modern slavery. The U.S. Department of State's Trafficking in Persons Reports for 2024 and 2025 placed Australia in Tier One, acknowledging that the government fully meets the minimum standards for the elimination of trafficking.

In addition, an ethical compliance risk assessment of Cubico's global operations was conducted by external counsel. That risk assessment found that there was a low likelihood of labour and employment violations being committed by Cubico.

Site Visits

Our Head of HSE regularly undertakes site visits. During such visits he assesses modern slavery risks which enhance our risk management practices and controls.

Cubico's Executive Committee and Country Heads do a number of on-site safety walks every year, which include an assessment of modern slavery risks. Our Executive Committee members undertake a minimum of 4 site visits each year.

No areas of specific concern were identified in 2025 which required further action or investigation with respect to modern slavery.

Industry Risks relating to Polysilicon

Polysilicon, a key component in the manufacture of solar panels, which originates from Xinjiang province in China, has been linked to potential forced labour risk. Consequently, Cubico has taken a number of steps to avoid sourcing solar panels tied to forced labour and to ensure compliance with new forced labour regulations in key markets.

Our Compliance Officer, Procurement and Legal teams have also implemented enhanced governance controls, including comprehensive forced labour contractual protections in panel supply agreements, which provides an additional safeguard to prevent Cubico from obtaining materials derived using illicit labour practices.

5. Our Commitment

We remain committed to combating the risks of modern slavery, and it is an ongoing key priority for Cubico. In particular, we will:

- continue to develop our risk analysis and selection of Third Parties by conducting ongoing KYC;
- roll out additional supplier due diligence checks, which have been in development through 2025, which will require suppliers to provide, among other ethical compliance assurances, details about the measures that they have in place to identify, prevent and mitigate modern slavery from occurring in their business and supply chains;
- continue to communicate, require annual re-commitment by our suppliers to, and enforce the requirements of the Supplier Code of Conduct;
- continue to carry out Ethical Compliance Risk Assessment and Audits at our offices and assets to assess the level of modern slavery risks and react accordingly;
- continue to embed employees' understanding of modern slavery risks through training and regular communications so that they remain vigilant and follow the controls that we have in place to reduce these risks;
- continue to carry out due diligence at our assets via site visits conducted by our Head of HSE, Executive Committee and Country Heads;
- continue to ensure additional due diligence is undertaken and appropriate controls put in place when entering into panel supply agreements; and
- continue to advertise our Speak Up hotline both internally and externally to encourage its use, respond to reports promptly and ensure there is no retaliation for any reports made in good faith; and
- Gradually roll out 3rd party ESG audits in factories in Asia that manufacture solar panels for Cubico projects.

6. Approval of this statement

In making this statement, Cubico Sustainable Investments Limited and its subsidiaries are complying with their obligations under s.54 of the Modern Slavery Act 2015 for the financial year ended 31 December 2025.

This statement was approved by the Executive Committee of Cubico Sustainable Investments Limited on 23 June 2026.

This statement was signed by Olga Garcia, General Counsel & Head of Corporate Affairs, on 23 June 2026.

A handwritten signature in blue ink, appearing to read 'Olga Garcia', with a horizontal line underneath.

Olga Garcia, General Counsel & Head of Corporate Affairs