

# Environmental, Social and Governance Report

## Cubico Sustainable Investments

2021



# About this report

This is Cubico Sustainable Investments' second annual sustainability report.

As a global leader in renewable energy, Cubico recognises the inherent role we have as stewards in ensuring that all our investments meet best practice environmental, social and governance (ESG) standards.

Accordingly, this report focuses on ESG factors and includes data from our global asset portfolio as well as our community initiatives around the world.

The performance data reflects all the global renewable energy holdings that were fully or partially owned by Cubico in 2021. It excludes assets under development, unless otherwise stated. In cases where Cubico is a partial owner, performance data reflects the entire asset and is not prorated based on Cubico's ownership share.

This report focuses on activities undertaken or completed in 2021 (1 January – 31 December), unless otherwise noted. In some cases, performance data from 2020 is included to demonstrate year-over-year comparisons.

The content in this report was informed by and references the Global Reporting Initiative (GRI). Please refer to the appendices for a list of GRI-referenced claims.

Questions about this report?  
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Committed to supporting the



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## Message from the CEO

### Leading the global transition to low-carbon energy

I am delighted to introduce our second sustainability report. This report comprises an overview of our environmental, social and governance (ESG) performance during 2021.

Cubico is committed to driving the world's transition to a low-carbon energy future through long-term investment in large-scale, renewable energy projects. Our growth objectives are motivated by the belief that investments in renewable energy provide excellent value, both for our shareholders and the wider community.

We are one of the world's largest privately held renewable energy companies, jointly owned by Ontario Teachers' Pension Plan (OTPP) and the Public Sector Pension Investment Board (PSP Investments). Both our shareholders provide full support to make sustainability a core part of the business strategy.

During 2021, we continued to execute our strategy for growth. As of 31 December 2021, Cubico owned over 170 assets with an aggregate capacity of more than 5 gigawatts (GW).

As we continue to expand our business to new geographies and economic sectors, we have made sure our sustainability efforts have grown in tandem.

The accomplishments highlighted in this report would not be possible without the tremendous commitment of our employees. Indeed, our people are the foundation of every aspect of our sustainability performance. In our experience, a Cubico person is someone who is dedicated to our ambitious sustainability principles and motivated to create positive change for future generations.

Thank you for taking the time to read this report and to learn more about how we are implementing best practices for ESG oversight across our business. Please contact us if you have any questions.



**David Swindin**  
Chief Executive Officer  
Cubico Sustainable Investments

# About Cubico



# Company overview



5 GW+  
capacity



12  
countries



173  
assets



250+  
employees

## A worldwide renewable energy network with local impact

Founded in 2015, Cubico is a global renewable energy company headquartered in London, UK. We have regional offices in Australia (Sydney and Melbourne), Brazil (Fortaleza and São Paulo), Colombia (Bogotá), France (Bordeaux), Greece (Athens), Italy (Milan), Mexico (Mexico City), Spain (Madrid), Uruguay (Montevideo) and the USA (Stamford).

With a presence in 12 countries, our asset portfolio includes onshore wind, solar photovoltaic, concentrated solar power and transmission line technologies covering the whole energy chain from development and/or construction to operation. As of 31 December, we reported an operational capacity of 3 GW, plus more than 2 GW in construction and under development.

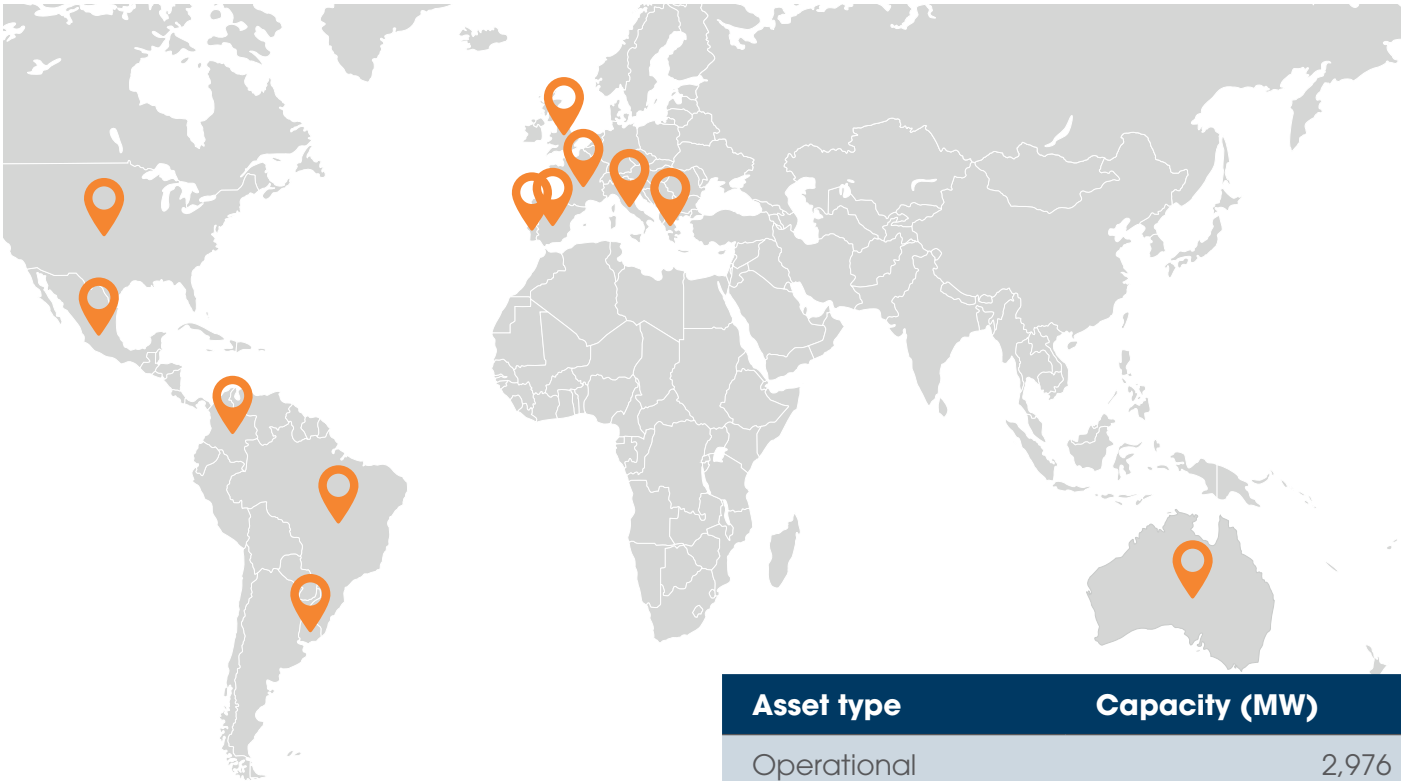
Cubico’s strong local presence at each of our projects supports a unique management style which allows us to bring tailored resources, contracts, new ideas and best practices to each investment.

We aim to reshape the future of energy production and we are committed to doing this while protecting the environment and supporting the communities we operate in. By generating renewable energy from solar and wind, we add clean energy to local electricity grids and reduce the need for the more carbon-intensive energy produced by coal or natural gas.

Cubico is jointly owned by Ontario Teachers’ Pension Plan (OTPP) and the Public Sector Pension Investment Board (PSP Investments). As one of the major privately-owned renewable energy companies, we are delivering on our shareholders’ ambitious carbon commitments, including their goals of net zero by 2050.

Accordingly, we welcome political and market forces around the world which are pushing us towards a clean energy future. National pledges to become net zero, corporate renewable energy commitments, public demand for swift climate action and an investor focus on climate-proofed investments through frameworks like the Task Force on Climate-related Financial Disclosures (TCFD) are all fuelling the transition to a low-carbon economy.

\*Figures as of 31 December 2021.



Countries in which Cubico was active as of 31 December 2021

Asset type	Capacity (MW)
Operational	2,976
In construction	322
Under development	1,750

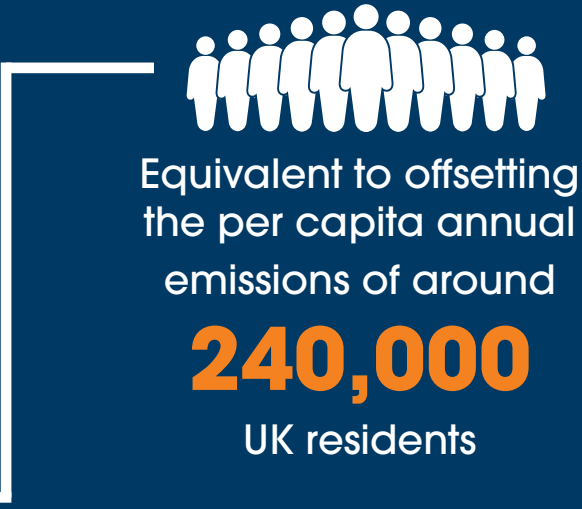
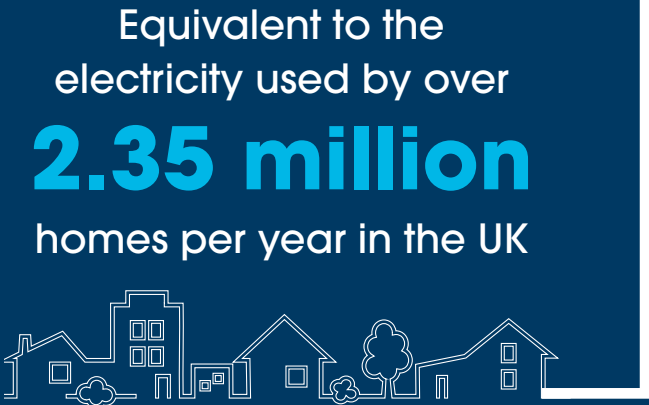
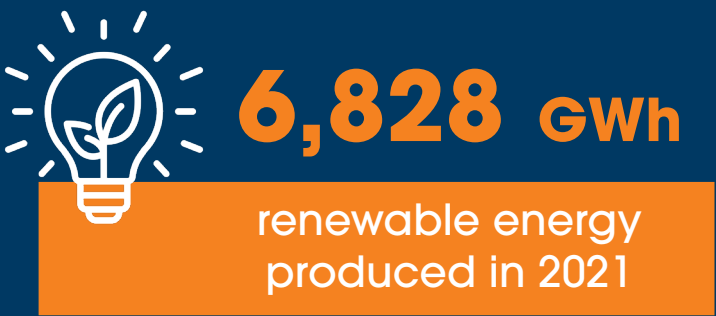
Country	2021 energy capacity (MW)	Percentage of total capacity
Australia	709	14%
Brazil	456	9%
Colombia	480	10%
France	76	1%
Greece	107	2%
Italy	469	9%
Mexico	598	12%
Portugal	36	1%
Spain	725	14%
United Kingdom	402	8%
United States	891	18%
Uruguay	100	2%
Total	5,048	100%

The capacity figures referenced on these pages comprise installed capacity and pipeline projects.



# Sustainability highlights

We are proud of our sustainability accomplishments



# Sustainability is our business model

Sustainability is the framework for how we manage every aspect of our business.

We embrace the significant role we have in the global transition to sustainable energy. Our ecological principles inform the way we produce energy, consume resources and treat the land and communities in which we operate. At the same time, we remain steadfast in our pledge to be an excellent employer and strategic business partner.

We acquire projects at any lifecycle stage and manage many corporate functions in-house, including business development, operations, finance, legal, and commercial and technical expertise. This type of internal collaboration allows us to make better investment decisions and provide superior operations oversight.

Our corporate framework also allows for more control over the development, construction and operation of an asset. This includes managing performance related to ESG factors such as health and safety, energy use and emissions, as well as water and waste management.







Sheep taking shelter beneath the panels of our Elduayen solar PV project in Spain

Before seeking planning permission from the relevant regulator for a prospective venture, we conduct an independent assessment of potential environmental and social impacts. This pre-assessment process allows us to quickly uncover substantive concerns and propose ways to mitigate any potential challenges. We also regularly monitor ESG issues to ensure that we meet imposed planning conditions.

As a company, Cubico prioritises building long-term relationships with all stakeholders. For example, as we expand our global operations we have, at the same time, emphasised building out and investing in local teams. This kind of domestic infrastructure provides greater operational knowledge and insight into specific markets.

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

Finally, in 2021, we made significant advancements in how we identify investment opportunities and prepare for increasingly stringent regulations around environmental disclosures. An overall improvement in our data collection methodology and expanded reporting systems enabled us to obtain a greater scope of useful environmental data.

# Our values

DIVERSITY

RESPECT

INTEGRITY

VALUE CREATION

EXCELLENCE

DRIVE

## Our values guide our strategic decisions

We are a purpose-driven organisation guided by our core values: Diversity, Respect, Integrity, Value Creation, Excellence and DRIVE. Developed by our employees, these “DRIVE” values encourage us to take pride in our work, achieve our goals and push for outstanding results.



## Our values

### Diversity of thought, skills and capabilities

- encourage healthy debate and differences of opinion
- listen carefully with an open mind
- promote equality
- be yourself

### Respect for people, communities and the environment

- show compassion and flexibility towards the needs of others
- look beyond the economic return

### Integrity and determination to build a better future

- keep commitments
- act consistently and honestly
- do the right thing

### Value Creation for our shareholders

- be a market leading innovator
- find new ways to optimise our portfolio and improve returns
- practice win-win partnerships with sponsors, clients and internal stakeholders

### Excellence in everything we do

- have high standards and pride in our work
- think progressively and creatively
- strive for continuous improvement

### DRIVE and ambition to achieve our goals

- take pride and satisfaction from our work
- show determination to achieve our goal
- go the extra mile





# Environment

## Our approach

As a leading renewable energy provider, we play a direct and significant role in reducing global greenhouse gas emissions and slowing climate change. We are firmly committed to curbing emissions and producing cleaner energy.

Our approach to managing environmental performance is guided first and foremost by our **Environmental & Social Policy**. This describes our specific environmental objectives and principles and includes compliance with the Equator Principles, a risk management framework for financial investments which provides minimum standards for identifying and monitoring environmental and social risks.

We also have an internal **Environmental Management System (EMS)**. This outlines specific operating requirements for material factors such as water quality and chemical storage.

In addition, we conduct environmental site assessments for all our development projects. This allows us to evaluate particular environmental risks and work with project stakeholders to mitigate them.

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

Cubico exercises extensive oversight of environmental and social risks through our dedicated **Health, Safety and Environment (HSE)** department. The global HSE team is focused on implementing environmental improvement initiatives across our business and ensuring that our local operating partners comply with our own environmental policies and procedures.

As an environmentally-focused business, we have a responsibility to monitor our ecological impact and identify opportunities for improvement, but we cannot do this without good data.

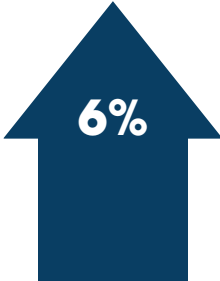
As a result, our HSE team has also been instrumental in significantly expanding our data management system to include environmental metrics related to water consumption, waste generation, fuel consumption and greenhouse gas (GHG) emissions. This allows us to track both the impact of our overall operations as well as the emissions avoided from our renewable energy generation.

This tracking system is invaluable as we work collectively to slow climate change. Fundamentally, we aim to be leaders in creating a safer and healthier environment, not only for the local communities in which we operate, but also for the wider global community.



# Environmental performance

Energy generation: **6,828 GWh** in 2021 vs. 6,430 GWh in 2020

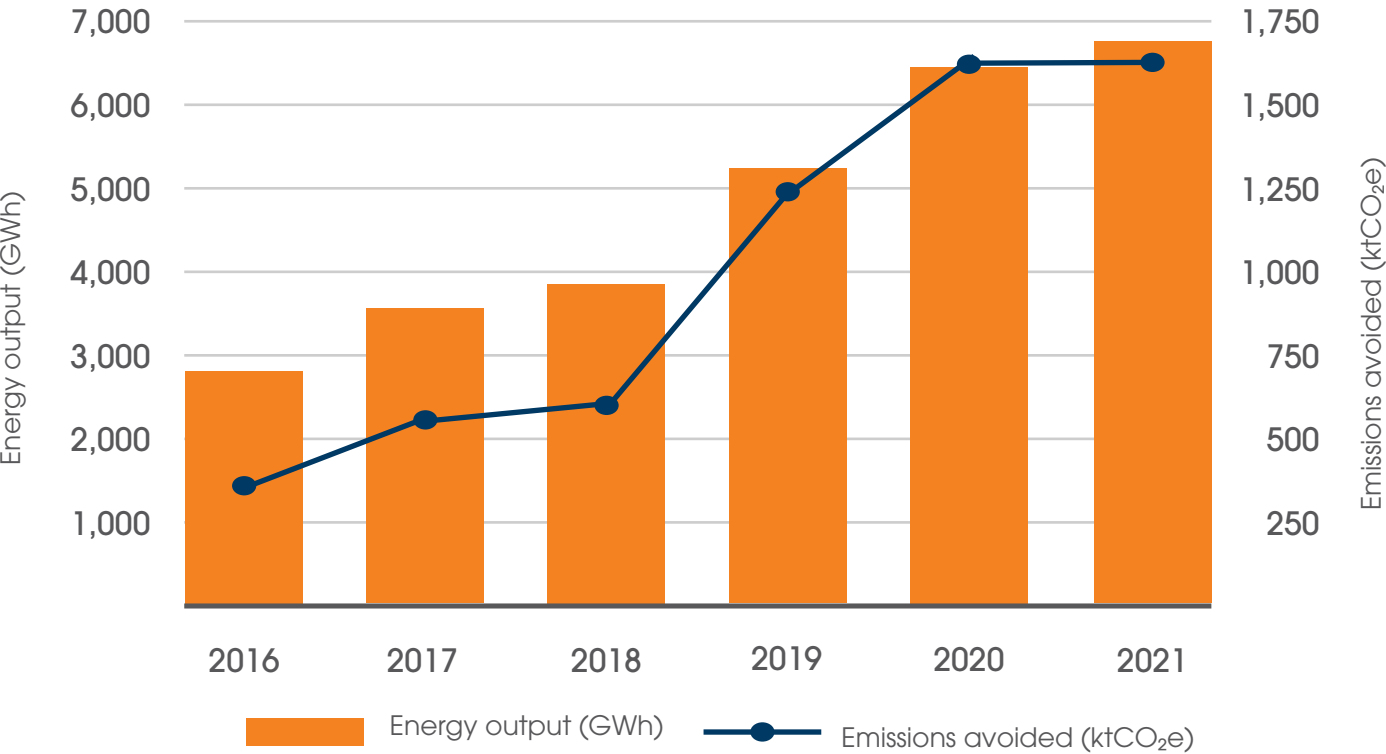


Emissions avoided: **1.6 million tonnes** of carbon dioxide equivalent (tCO<sub>2</sub>e)



Added **50** new operational facilities to grow our operational capacity from 2.8 GW to **3 GW**

Energy output and emissions avoided (2016-21)



Energy consumption: **135 GWh** of energy consumed with **46%** of that from renewable sources

The energy we consume in our facilities is minimal compared to the energy that we generate. In most of our facilities we consume a mix of purchased electricity and electricity generated by our renewable assets.



Water consumption: **2.2 billion litres** of water used

The majority of our water consumption (98%) is from groundwater related to our concentrated solar power (CSP) facilities. CSP facilities use water to power steam turbines and condense steam back into water. Consumption at these locations is restricted by regulatory limits which are set with sustainability and the needs of other users in mind; we monitor consumption to ensure that we do not exceed those limits.



Emissions: our GHG emissions represent

**less than 1.2%** of our emissions avoided



Waste: **5,397 tonnes** of non-hazardous waste

**84%** of which was recycled



GHG emissions tCO <sub>2</sub> e	
Scope 1	11,427
Scope 2	8,745
Total	20,172

Scope 1: Emissions related to fuel combustion by Cubico equipment, facilities and vehicles

Scope 2: Emissions related to electricity generated off-site and purchased by Cubico



**1,417 tonnes** of hazardous waste

In 2020, we began centrally tracking our operational waste generation. The majority of our hazardous waste is broken equipment, which we send to recycling partners where possible.

When larger components fail, we often have a substitution arrangement in place with the maintenance providers such that the failed component goes away for refurbishment while we can accept a reconditioned component in its place.

**Note:** Our energy consumption, GHG emissions and water data include our most material sources and represent at least 90% of overall consumption. Waste data remains challenging to collect and represents operational waste from the majority of our facilities. The environmental performance data on these pages does not include our US operations.



# Spotlight: Improving water management practices

Water is a vital and limited resource which continues to be impacted by the calamitous effects of climate change.



As a company committed to continuously improving its sustainability performance, we know it is essential to take steps towards improving our water usage and management.

Therefore, in 2021 we partnered with SGS – the world’s leading testing, inspection and certification company – to assess the water footprint of our Arenales concentrated solar power (CSP) project in Seville, Spain.

Following comprehensive analysis of the project’s water usage and management systems, the verification process confirmed that it is meeting the requirements of the Water Footprint Network and the ISO 14046 standard, one of the main methodologies used for calculating and reporting water footprint.

In addition, the valuable information we gained from this process will allow us to further reduce our water footprint and set better efficiency goals for the future. These metrics will also help us optimise internal processes, lower operational costs and make more informed investment decisions in the future.

Since water use is integral to the operation of CSP plants, we are planning to repeat this process at our other projects in 2022.

The challenge of freshwater management is one of the biggest environmental and social issues facing the world today, so we are proud to be making a difference where we can.



The Arenales CSP project in Seville, Spain



# Spotlight: Reducing carbon emissions wherever we can

Cubico generates enough clean energy every year to take us well beyond net zero. But our company goals are more ambitious than this.



Bicycles are used for many maintenance tasks at Olivenza

We actively work to mitigate the environmental impacts from all daily activities at our global offices and energy projects.

For example, at our Olivenza concentrated solar power project in Badajoz, Spain, we use bicycles wherever possible to undertake supervisory, operational and management tasks instead of always relying on heavy equipment.

We also recycle the project’s non-toxic, ferrous waste – motors, wiring and other electrical components – and use them to manufacture new materials.

In 2021, we took this process a step further: we sold 29 tonnes of this waste to a company specialising in scrap materials. The resulting profits from this sale were used to install four electric charging points for vehicles used in plant maintenance.

Moving forward, our intention is to replace all remaining service vehicles with electric and plug-in hybrid models and install four more charging stations. The cost of these will be more than covered by the savings made from moving away from oil-driven combustion engines.

In 2021, 84% of our non-hazardous waste (broken equipment and componentry) was recycled or reconditioned.

We are firmly committed to improving the efficiency of circular economy initiatives in the years ahead.



Electric cars and charging points at Olivenza





# Social

Picture: members of our London team on a volunteering day

## Our approach

### The health and happiness of our employees is paramount

#### Health and safety

At Cubico, we take our responsibility to ensure the health and safety of our employees very seriously. This includes not just our own employees but everyone else working at our sites and in the community at large. Our corporate objectives include performance targets for health and safety and all staff are encouraged to adopt specific personal health and safety goals.

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

Our target of “zero harm” applies to all our business activities. We are proud to say that over the last three years, we have reported no lost time injuries among our employees.

Since our contractors play a large role in the successful operation of our facilities, we have put measures in place to provide them with a safe work environment. All contractors undergo KYC (Know Your Client) vetting and must adhere to our Supplier Code of Conduct which covers HSE, anti-bribery and modern slavery. Also, before any contractor or member of the public enters a Cubico site, they must undergo a site induction which covers HSE matters. In some regions, we have also held Contractor Safety Days.

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

#### Employee wellbeing

We know that our company’s success is the direct result of our incredible employees. We provide a host of family-friendly benefits and allocate resources so that our employees can be their best selves and develop in their professional roles. We also have ongoing global employee engagement initiatives and hold regular team building events.

In 2021, we continued to invest in a range of wellbeing initiatives such as massages and resilience training. We also supported individual and team development programmes as colleagues returned to our global offices after pandemic lockdown measures were relaxed. As an extra step, we created more development opportunities for our team members by increasing our training offering and launching the second cohort of our bespoke coaching and mentoring programme.

We have also established a new peer recognition system to provide employees with better and more frequent opportunities to publicly acknowledge the hard work of their colleagues around the world.

In addition, each year we use our employee engagement survey to measure our performance and collect feedback relating to employee wellbeing.

In 2021, we were recognised for our investment and best practice approach to employee wellbeing through two external award bodies: the This Can Happen Awards (where we won Best Mental Health Strategy SME) and The Great British Workplace Wellbeing Awards (where our HR Director was shortlisted for Most Inspiring HR Leader of the Year).



Diversity and inclusion

Diversity is the foundation of our corporate values (DRIVE) and we strive for increased representation in every aspect of our business. In fact, from the outset, our hiring process removes as much bias as possible through the use of blind CVs, technical assessment rather than interviews, and panel interviews.

In 2020, we created the Cubico Diversity Network. This employee-led group provides team members with the opportunity to contribute to diversity and inclusion initiatives that are important to them.

For example, in 2021 we launched several new Cubico Diversity Network initiatives including World Day for Cultural Diversity, Black History Month, LGBTQ+ Pride Month and International Day of Disability. For the latter, a new partnership with Ambitious about Autism allowed us to provide neurodiversity training to all our employees as well as sponsor a “first work experience” internship through the organisation.

We have also furthered our commitment to diversity and inclusion by offering our employees unconscious bias and inclusion-focused training (for example: “how to have better inclusive conversations”).



Cubico team members and representatives from the recipients of community funding from our Wambo Wind Farm in Australia

Looking after our local communities

A key aspect of our corporate responsibility is supporting the development of the local communities in which we operate. As a result, our teams work closely with local partners in every Cubico country to ensure that strong, mutually beneficial community relationships are established and maintained.

Cubico’s General Counsel & Head of Corporate Affairs leads the CSR Committee and the overall programme. In addition, country-level CSR policies are in place to ensure that initiatives are regionally appropriate and engage like-minded partners.

Since implementing our community-led CSR programme in 2016, we have donated over \$6.3 million USD to local projects and charities worldwide.

Please visit our website to learn more about our CSR programme and see examples of where and how we are making a difference around the world.

Social performance

Health and safety



lost time injuries for employees since 2018



lost time injuries for contractors in 2021 – a decrease from 10 in 2020

LTIFR (per 100,000 hours)	2018	2019	2020	2021
Employees	0	0	0	0
Contractors	0.53	0.11	0.49	0.25

Diversity



100%

of new hires completed diversity and inclusion training

30%

of people on our governance bodies (Executive Committee and Board of Directors) are women



28%

of employees are women



Employee engagement

88%

of employees answered positively to the statement “I love working for this organisation”



Community support



\$6.3m USD

Amount donated through our CSR programme since 2016

Our CSR programme operates across all

12 countries





# Spotlight:

## Supporting people and the circular economy

The COVID-19 pandemic triggered a massive increase in the need to use technology for private, professional and educational purposes.



While the shift to remote work and online living has been challenging for everyone, it has been particularly difficult for people with a more limited knowledge of modern technology. Many people have become vulnerable and left struggling to carry out what would have previously been basic everyday tasks.

Recognising the need for extra technology support in their community, the team at our Madrid office joined forces with Reutiliza.K., a local sustainability initiative committed to a “circular economy” programme.

Reutiliza.K. promotes reusing technology as a means of reducing electronic waste. We supported Reutiliza.K.’s initiative to provide technology training for senior citizens by donating computers, screens, keyboards, chargers, cameras and cables to La Calle Cultural Association. This project is minimising the digital gap in this age demographic while also supporting sustainability in the reuse and recycling of electronic devices.



# Spotlight:

## Giving back and community building

One of the ways Cubico promotes our employees’ overall health and wellbeing is by encouraging our staff to volunteer several days a year to support causes they care about.



We know that sharing volunteer experiences not only helps people feel more connected to each other and their communities but also provides a big boost to team morale.

Over the last few years, Cubico has partnered with our charity of choice in the UK, London Wildlife Trust (LWT). LWT is dedicated to protecting urban wild spaces, investing in public education and advocating for green policy and conservation.

Cubico has sent many teams of volunteers to a variety of LWT reserves across the City of London. Most recently, we sent a group to Walthamstow Wetlands, the biggest urban wetlands in Europe and the main water supply for roughly 3.5 million Londoners.

Our volunteers carried out general maintenance tasks, including trimming overgrown hedges and vegetation, and were provided with a guided tour of the reserve.

After a long period where employees worked from home, this volunteer experience provided vital human connection, fresh air and most importantly, a sense of community. Not to mention a positive impact on a critical natural resource.







# Governance

Picture: Karen de Segundo (left), our Board Chairman, and Olga Garcia, Secretary of the Board

## Our approach

We continue to build on our reputation for strong governance to ensure that Cubico remains innovative, transparent and accountable to all its stakeholders, including our planet.

### Cubico Board of Directors: Overseeing business strategy

The Board's role is to oversee the execution of our business strategy and guarantee the operational and financial performance of the company. The Board aims to deliver sustainable value, foster a culture of openness and debate and promote the company's long-term success.

Board members are selected for the distinct expertise, experience and diverse perspectives they can offer our organisation. Three of our nine Board members are women. The Board also includes three non-executive directors who provide an independent review of our business operations as well as corporate governance and boardroom best practices.

The Company Secretary is responsible for good governance at the Board level. This includes maintaining an annual Board agenda to ensure the Board meets all good governance requirements, such as annual declarations of conflicts of interests by the Directors.

We also conduct periodic Board effectiveness reviews to gather feedback from individual Directors to ensure that the Board continues to function effectively and sets high standards for the organisation.

### "Top down" Risk and Crisis Management

Our Risk Management Committee, led by our CFO, is responsible for overseeing our risk identification practices. The Committee regularly assesses a wide range of risks, determining the level of severity for each and any changes

in potential impact based on the specific circumstances. This Committee reports risks to the Board through the Audit and Risk sub-committee. In addition, three other Board sub-committees – HSE, Remuneration and Board Investment – also help to maintain proper risk controls.

We make a point of only working with business partners who share our ethical values. We do this by conducting KYC (Know Your Client) checks prior to engaging them. Moreover, in developing economic regions, we enhance our compliance checks and conduct more detailed risk assessments of potential business associates, monitoring them on an ongoing basis. In 2021 we made compliance and ethics training materials available to certain business partners.

We also have a company-wide Crisis Management Plan, which outlines our response to a crisis or disruptive event, as well as regional and site-level crisis management plans.

### ESG Oversight: A leadership team responsibility

Sustainability is a business imperative and permeates every decision and business process within Cubico. Our Executive Committee is responsible for ESG deliverables, ensuring that they are an integral part of the corporate strategy and embedding them in Cubico's purpose, operations, culture and communications. ESG performance metrics and initiatives are periodically reported to the Board and/or Board sub-committees, which provide ultimate oversight of our sustainability strategy.

Cubico's Compliance Officer is responsible for implementing a Compliance Programme to embed our ethical values throughout the organisation, as well as within our supply chain. This includes preparing and updating compliance policies, delivering compliance training to all employees, preparing and publishing Cubico's annual modern slavery statement and assessing risks related to potential business partners.



Ethical conduct: Enabling whistleblowing

Cubico is committed to identifying unethical practices in the workplace and remedying wrongdoing. Through our whistleblowing procedure, employees can report ESG incidents or other concerns directly to Cubico’s Compliance Officer or, where they do not wish to do this, they can report confidentially using an external, independent whistleblowing hotline. Details of the hotline are published widely at all Cubico sites and it can take calls in all countries and languages in which we operate. Cubico’s Supplier Code of Conduct encourages business partners to also use the whistleblowing hotline to report any ESG concerns.



The Wind Wall<sup>TM</sup> project, USA

Corporate statements: Aiming for transparency

On our website, we publicly share key governance documents, including our Compliance Statement, Tax Strategy and Statement on Modern Slavery. Our Modern Slavery Statement is updated annually to demonstrate the actions we have taken during the previous financial year to address modern slavery concerns, as is required by the UK Modern Slavery Act. We also offer modern slavery training to relevant employees to help identify and report potential signs of modern slavery in and around our operations.

Spotlight:  
Cubico’s response  
to forced labour  
concerns

When procuring materials and equipment, Cubico uses a highly focused ESG lens that ensures best-quality standards and regulatory laws are complied with.



In June 2021, the United States added polysilicon originating in China’s Xinjiang region to its “List of Goods Produced by Child Labour or Forced Labour” due to evidence of forced labour being used in its production.

As polysilicon is a key component of solar PV panels, following the decision by the United States, we took the initiative to track the origin of polysilicon in our solar panel supply chains by engaging an independent auditor to conduct risk assessments of panel manufacturers in Southeast Asia.

The assessments determine manufacturers’ own ability to trace the origin of polysilicon used in their panels and have two phases: (i) a desktop documentation review, based on manufacturers’

declarations as to the source of their polysilicon; and (ii) an evidence-based on-site audit where the auditor verifies declarations of the manufacturers through sampling, collection and a final review of the evidence.

The results of the assessments enable Cubico to make a more informed decision when selecting panel providers to ensure that there are no forced labour concerns.

In addition, Cubico has implemented enhanced governance controls, such as including detailed forced labour contractual protections in panel supply agreements. This extra measure is in place as an additional safeguard to prevent Cubico from obtaining production materials derived using illicit labour practices.



# Appendices

## Glossary

Term	Definition
CO <sub>2</sub> e	Abbreviation of carbon dioxide equivalent. This metric measures the total global warming impact of different greenhouse gases by converting them to the standard measure of carbon dioxide. It is often displayed in metric tonnes (1,000 kilograms) or tCO <sub>2</sub> e.
Environmental management system	An environmental management system is a set of processes and practices that enable an organisation to reduce its environmental impacts and increase its operating efficiency.
Global Reporting Initiative (GRI)	The Global Reporting Initiative is an international independent standards organisation that helps businesses, governments and other organisations understand and communicate their environmental and social impacts.
Greenhouse gas emissions (GHG)	Gases in the Earth’s atmosphere with “global warming potential” that are released as the result of fossil fuel combustion and other industrial processes. Greenhouse gases contribute to the greenhouse effect, by absorbing infrared radiation (net heat energy) emitted from Earth’s surface and reradiating it back to Earth’s surface.
Lost Time Injury Frequency Rate (LTIFR)	The number of lost time injuries that occurred during the reporting period. This is expressed in the report as per 100,000 hours worked.
Task Force on Climate-related Financial Disclosures (TCFD)	The Financial Stability Board created the Task Force on Climate-related Financial Disclosure to improve and increase reporting of climate-related financial information. The TCFD has developed a framework to help public companies and other organisations more effectively disclose climate-related risks and opportunities through their existing reporting processes.

## GRI content index

Cubico Sustainable Investments has reported the information cited in this GRI content index for the period January 1 – December 31 2021 with reference to the GRI Standards, using GRI 1: Foundation 2021.

Standard	Disclosure	Location
GRI 2: General Disclosures 2021	Disclosure 2-1 Organizational details	About this report Company overview
GRI 2: General Disclosures 2021	Disclosure 2-3 Reporting period, frequency and contact point	About this report
GRI 2: General Disclosures 2021	Disclosure 2-6 Activities, value chain and other business relationships	Company overview
GRI 2: General Disclosures 2021	Disclosure 2-7 Employees	Social performance
GRI 2: General Disclosures 2021	Disclosure 2-9 Governance structure and composition	Governance – Our approach
GRI 2: General Disclosures 2021	Disclosure 2-14 Role of the highest governance body in sustainability reporting	Governance – Our approach
GRI 2: General Disclosures 2021	Disclosure 2-18 Evaluation of the performance of the highest governance body	Governance – Our approach
GRI 2: General Disclosures 2021	Disclosure 2-22 Statement on sustainable development strategy	Message from CEO
GRI 2: General Disclosures 2021	Disclosure 2-29 Approach to stakeholder engagement	Social
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Environmental performance
GRI 303: Water and Effluents 2018	303-5 Water consumption	Environmental performance
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental performance
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Environmental performance
GRI 306: Waste 2020	306-3 Waste generated	Environmental performance
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Social performance
GRI 404: Training and Education 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes	Social – Our approach, Social performance
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social performance
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	Social – Our approach, Social performance, Spotlight



