

# **CUBICO SUSTAINABLE INVESTMENTS GP 2 LIMITED**

Registered number 11105002

Annual report and financial statements

For the year ended 31 December 2019

2019-2020  
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# Cubico Sustainable Investments GP 2 Limited

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# Cubico Sustainable Investments GP 2 Limited

## Directors' report

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2019.

### General information

Cubico Sustainable Investments GP 2 Limited (the "Company") is a private company limited by shares and incorporated in England and Wales on 11 December 2017 and domiciled in the United Kingdom.

### Principal activities

The primary activity of the Company is that of General Partner for Cubico Sustainable Investments Holdings 2, LP, responsible for the management, operation and administration of the affairs of the partnership (refer to note 7). The Directors do not anticipate any changes to the business activities in the forthcoming year.

### Registered office and principal place of business

The address of the Company's registered office and principal place of business is Floor 15, 110 Bishopsgate, London, England, EC2N 4AY.

### Independent Auditors

PricewaterhouseCoopers LLP  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex, UB8 1EX

### Future developments

The Directors do not anticipate any significant change in the Company's activities as a result of future developments.

### Results and dividends

The Company reported a loss of \$1,000 for the financial year ending 31 December 2019 (2018: \$8,000).

The Company did not pay an interim dividend, nor do the Directors recommend payment of a final dividend for 2019 (2018: \$nil).

### Directors and Directors' interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Name	Status	Date of Appointment	Date of Resignation
Alberto Ramos	Active		
David Swindin	Active		
Stephen Riley	Active		

None of the Directors who held office during the financial year had any disclosable interests in the shares of the Company.

# Cubico Sustainable Investments GP 2 Limited

## Directors' report (continued)

### Directors' third-party and pension scheme indemnity provisions

The Directors of the Company are indemnified under a qualifying third-party indemnity provision. Directors and Officers Liability Insurance policy indemnifies Directors for losses or advancement of defence costs as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers. The policy was in force throughout the financial year and to the date of this report.

### Post balance sheet events

Refer to note 12: Events occurring after the reporting period.

### Principal risks and uncertainties

#### *Financial risk management*

Information on the management of financial risk are disclosed in Note 10 to the financial statements.

### Covid-19 (Coronavirus) outbreak

Refer to note 2(c): Going concern.

### Statement of going concern

The business activities are set out above. The financial position of the Company are set out in the financial statements.

The Company currently meets its working capital requirements through intercompany funding. The continuation of the Company's activities is dependent upon the continuing support of its parent undertakings.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continue to adopt the going concern basis in preparing their financial statements.

### Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has also taken advantage of the small companies exemption from preparing a Strategic Report and Statement of Cash Flows.

Approved by the Board on 15 June 2020 and signed on its behalf on by:



Alberto Ramos  
Director

# Cubico Sustainable Investments GP 2 Limited

## Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure of information to auditors

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board on 15 June 2020 and signed on its behalf on by:



Alberto Ramos  
Director

# Cubico Sustainable Investments GP 2 Limited

## ***Independent auditors' report to the members of Cubico Sustainable Investments GP 2 Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Cubico Sustainable Investments GP 2 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2019; the Income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

# Cubico Sustainable Investments GP 2 Limited

## *Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

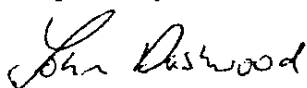
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



John Dashwood (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge  
16 June 2020

# Cubico Sustainable Investments GP 2 Limited

## Income statement

For the year ended 31 December 2019

		Year ended 31 Dec 2019 \$'000	Period from 11 Dec 2017 to 31 Dec 2018 \$'000
Continuing operations	Note		
Share of limited partnership losses		(1)	(8)
<b>Operating loss</b>		<b>(1)</b>	<b>(8)</b>
<b>Loss before taxation</b>		<b>(1)</b>	<b>(8)</b>
Tax on loss	6	-	-
<b>Loss for the financial year/period</b>		<b>(1)</b>	<b>(8)</b>

The Company has no recognised gains or losses other than the loss for the financial year/period.

*The above income statement should be read in conjunction with the accompanying notes.*



# Cubico Sustainable Investments GP 2 Limited

## Statement of financial position

As at 31 December 2019

	Note	31 Dec 2019 \$'000	31 Dec 2018 \$'000
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investment in limited partnership	7	-	-
<b>Total fixed assets</b>		-	-
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	8	(9)	(8)
<b>Net current liabilities</b>		(9)	(8)
<b>Total assets less current liabilities</b>		(9)	(8)
<b>Net liabilities</b>		(9)	(8)
<b>EQUITY</b>			
Share capital and share premium	9	-	-
Accumulates losses		(9)	(8)
<b>Total equity</b>		(9)	(8)

*The above statement of financial position should be read in conjunction with the accompanying notes.*

The financial statements of Cubico Sustainable Investments GP 2 Limited (registered number 11105002) on pages 7 to 16 were approved by the Board of Directors on 15 June 2020 and signed on its behalf by:



Alberto Ramos  
Director

# Cubico Sustainable Investments GP 2 Limited

## Statement of changes in equity

For the year ended to 31 December 2019

	Called up share capital \$'000	Share premium \$'000	Accumulated losses \$'000	Total equity \$'000
<b>As at 11 December 2017</b>	-	-	-	-
Loss for the financial period	-	-	(8)	(8)
<b>Total comprehensive expense for the period</b>	-	-	(8)	(8)
<b>As at 31 December 2018</b>	-	-	(8)	(8)
Loss for the financial year	-	-	(1)	(1)
<b>Total comprehensive income for the year</b>	-	-	(1)	(1)
<b>As at 31 December 2019</b>	-	-	(9)	(9)

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

# Cubico Sustainable Investments GP 2 Limited

## Notes to the financial statements

### 1. Corporate information

Cubico Sustainable Investments GP 2 Limited (the "Company") is a limited liability company incorporated in England and Wales and domiciled in the United Kingdom. The address of its registered office is Floor 15, 110 Bishopsgate, London, England, EC2N 4AY.

### 2. Basis of preparation

#### (a) Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention unless specified within these accounting policies and in accordance with Financial Reporting Standard 102 ('FRS 102'), the Financial Reporting Standard Applicable in the UK and Republic of Ireland and the companies Act 2006.

The financial statements are prepared in US Dollars, which is the functional currency of the entity and rounded to nearest thousand unless stated otherwise.

#### (b) Exemptions applied

The following exemptions from the requirements of FRS 102 have been applied in the preparation of these financial statements:

- from requirement to prepare a statement of cash flows as required by paragraph 3.17 (d) of FRS 102;
- from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 12; and
- from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of period as required by paragraph 4.12(a) (iv) of FRS 102.

#### (c) Going concern

The financial statements have been prepared on a going concern basis.

The Company currently meets its day to day working capital requirements through intercompany funding. The continuation of the Company's activities is dependent upon the continuing support of its parent undertakings. The Directors have concluded, after making enquiries that they have a reasonable expectation that the Company has access to adequate resources, and the support from its parent undertakings, to enable it to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### Covid-19 (Coronavirus) outbreak

Since the start of 2020, there has been a developing outbreak of the COVID-19. To date, Cubico has not seen a material impact on its operations.

As a result of COVID-19, we have observed macro-economic uncertainty with regards to energy prices, economic growth, inflation and interest rates. Furthermore, recent global developments and uncertainty have caused volatility in commodity markets and exchange rates with GBP, EUR, BRL, MXN & COP all devaluing against USD since 31 December 2019. The scale and duration of these developments remain uncertain but could impact the valuation of projects, cash flow and financial condition if they persist for an extended period of time.

Cubico's crisis management teams and business continuity plans have responded swiftly and effectively to the outbreak of COVID-19 and continue to monitor the risks to our business.

#### *Liquidity*

The liquidity forecast for the Cubico Group is robust, with high levels of contracted revenue and high credit off-takers (mostly government backed and investment grade), with strong finances and credit ratings.

The emphasis on liquidity management has shifted to preserving cash as much as possible within the corporate entities. Therefore, higher than normal cash balances will be held within the corporate entities, rather than fully repaying amounts drawn (but not yet due) under the Group's corporate banking facilities.

# Cubico Sustainable Investments GP 2 Limited

## Notes to the financial statements (continued)

### 2. Basis of preparation

#### (c) Going concern (continued)

##### Covid-19 (Coronavirus) outbreak (continued)

###### *Suppliers*

No major issues have been identified with Cubico's suppliers in the current Covid-19 environment. Cubico are focussing on supply chain management and spares at operational sites. There are no material issues to date, but delivery dates of some major components may be extended as a result of the outbreak.

###### *Construction, Operations & Maintenance and Asset Management*

Construction continues without major delay on our projects. We continue to monitor Government advice for the construction industry.

Cubico continues to operate and maintain its assets safely and to a high standard. The key factors remain the availability of people and/or restrictions on movements. On site, activities which require personnel to travel, especially from other countries are being postponed. To date there is no material impact, but the risk of loss of availability will increase over time until restrictions are lifted.

Despite the Covid-19 pandemic, Management have a reasonable expectation that the Group has adequate resources such that the Group's activities are sustainable for the foreseeable future and that it is appropriate to adopt a going concern basis of accounting in preparing the annual financial statements.

### 3. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been applied consistently throughout the year, other than where new policies have been adopted.

#### (a) Investment in Limited partnership

Investments in limited partnerships are initially measured at cost. Following initial recognition, investments are carried at cost less any accumulated impairment losses.

The company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

#### (b) Income tax expense

The income tax expense or credit for the year comprises current and deferred tax. Tax is recognised in the income statement.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

# Cubico Sustainable Investments GP 2 Limited

## Notes to the financial statements (continued)

### 3. Significant accounting policies

#### (b) Income tax expense (continued)

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Only where there is an agreement in place that gives the Company the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### (c) Share of Limited partnership profits and losses

The profits and losses of Limited partnerships in which the Company holds a beneficial interest are allocated pro rata between the partners in proportion to their respective percentage interests. The General Partner shall determine the amounts available to be allocated to the partners and the date or dates on which those amounts shall be allocated to the partners.

#### (d) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (e) Foreign currency translation

##### *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in "US Dollars" (\$), which is also the Company's functional currency.

#### (f) Financial Instruments

##### *(i) Amounts owed to Group undertaking*

Amounts owed to Group undertaking are carried at amortised cost. They represent unsecured liabilities in respect of the Company's share of limited partnership losses

#### (g) Significant judgements and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The critical estimate and assumptions applied in the preparation of the financial statements include the impairment of investments. Where there are indicators for impairment, the Company performs an impairment test. Recoverable amounts for investments are based on the higher of value in use and fair values less costs of disposal. Value in use is calculated from cash flow projections for generally five years using data from the Company's latest internal forecasts. When applicable these calculations require the use of estimates.

# Cubico Sustainable Investments GP 2 Limited

## Notes to the financial statements (continued)

### 4. Independent auditors' remuneration

Independent auditors' remuneration has been paid by Cubico Sustainable Investments Limited on behalf of all Group companies.

	Year ended 31 Dec 2019 \$'000	Period from 11 Dec 2017 to 31 Dec 2018 \$'000
Audit related assurance services	3	11
<b>Total independent auditors' remuneration</b>	<b>3</b>	<b>11</b>

### 5. Employees

The Company had no employees in the current financial year (2018: nil).

No Directors were remunerated for their services to the Company (2018: none).

### 6. Tax on loss

#### (a) Income tax expense

	Year ended 31 Dec 2019 \$'000	Period from 11 Dec 2017 to 31 Dec 2018 \$'000
<i>Current tax charge</i>		
UK Corporation tax for the year/period	-	-
<b>Total current tax charge</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year/period	-	-
<b>Total tax charge in the income statement</b>	<b>-</b>	<b>-</b>

#### (b) Reconciliation of the total tax charge

The tax benefit not recognised in the income statement is reconciled to the standard rate of corporation tax in the UK of 19% (2018: 19%).

The differences are reconciled below:

	Year ended 31 Dec 2019 \$'000	Period from 11 Dec 2017 to 31 Dec 2018 \$'000
Loss before taxation	(1)	(8)
Loss multiplied by the UK standard rate of corporation tax of 19% (2018: 19%)	-	(2)
Tax effects of:		
- Loss not deductible	-	2
<b>Total tax charge in the income statement</b>	<b>-</b>	<b>-</b>

# Cubico Sustainable Investments GP 2 Limited

## Notes to the financial statements (continued)

### 7. Investment in limited partnership

The following table shows the movement in the investment in limited partnership during the period:

	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Balance at the beginning of the year/period	-	-
Additions during the year/period	-	-
<b>Balance at 31 December</b>	<b>-</b>	<b>-</b>

During the prior period, the Company has an investment of \$2.00 in Cubico Sustainable Investments Holdings 2, LP.

### Limited partnership

The Company's interest in a limited partnership is set out below:

	Address of the registered office	Principal Activity	Class of Shares	Partnership interest 31 Dec 2019	Partnership interest 31 Dec 2018
Cubico Sustainable Investments Holdings 2, LP	Floor 15 110 Bishopsgate London, United Kingdom	Holding Company	n/a – partnership capital	0.005%	0.005%

### 8. Creditors: amounts falling due within one year

	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Amounts owed to Group undertaking	9	8
<b>Total amounts falling due within one year</b>	<b>9</b>	<b>8</b>

Amounts owed to Group undertaking are interest free and repayable on demand.

Due to the short-term nature of the current payables, their carrying value is assumed to approximate their fair value.

### 9. Equity

#### Share capital and share premium

	31 Dec 2019		
	Number of Shares	Par Value \$'000	Share Premium \$'000
Ordinary shares			
Fully paid A class shares with a share value of \$0.00001 each	100,000	-	-
Fully paid B class shares with a share value of \$0.01 each	100	-	-
<b>Total share capital and share premium</b>	<b>100,100</b>	<b>-</b>	<b>-</b>
	31 Dec 2018		
	Number of Shares	Par Value \$'000	Share Premium \$'000
Ordinary shares			
Fully paid A class shares with a share value of \$0.00001 each	100,000	-	-
Fully paid B class shares with a share value of \$0.01 each	100	-	-
<b>Total share capital and share premium</b>	<b>100,100</b>	<b>-</b>	<b>-</b>

# Cubico Sustainable Investments GP 2 Limited

## Notes to the financial statements (continued)

### 9. Equity (continued)

#### Share capital and share premium (continued)

##### Ordinary shares

A class ordinary shares carry full economic rights, along with voting rights in all matters except the appointment of directors. B class ordinary shares carry nominal economic rights, and provide no voting rights other than in relation to the appointment of directors.

At 31 December 2019:

-100% of the A class ordinary shares were held by Cubico Sustainable Investments GP 1 Limited

- 60% of the B class ordinary shares were held by Cubico Sustainable Investments GP 1 Limited and 40% by 35Moront Corp.

### 10. Risk management

#### (a) Capital management

Capital consists of equity attributable to the equity holders of the Company. The Company met its primary capital management objective of ensuring that it has sufficient funds to invest in the Company's limited partnership and safeguard the Company's ability to continue as a going concern.

The Company is not subject to any externally imposed capital requirements.

To maintain or adjust the capital structure, the Company may issue new shares for cash or other such restructuring activities as appropriate.

No significant changes were made in the objectives, policies or processes during the year ended 31 December 2019.

#### (b) Financial risk management

The Company's principal financial liabilities comprise amounts owed to group undertakings (note 8) which arise directly from its operations. The main purpose of these financial instruments is to manage short-term cash flow and provide finance for the Company's operations.

Details of significant accounting policies and methods adopted in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to these financial statements.

The main risk that could adversely affect the Company's financial liabilities or future cash flows is liquidity risk.

#### (c) Liquidity risk

The Company has a liquidity risk arising from the ability to fund its liabilities and project commitments.

This risk is managed by ensuring that the Company has sufficient funds to meet those commitments by monitoring the expected total cash inflows and outflows on a continuous basis.

The table below analysis the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

	Due within one (1) year \$'000	Due later than one (1) year but within five (5) years \$'000	Due later than five (5) years \$'000	Total \$'000
<b>As at 31 December 2019</b>				
<i>Non-derivative financial liabilities</i>				
Amounts owed to Group undertaking (note 8)	9	-	-	9
<b>Total</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>9</b>



# Cubico Sustainable Investments GP 2 Limited

## Notes to the financial statements (continued)

### 10. Risk management (continued)

#### (c) Liquidity risk (continued)

As at 31 December 2018	Due within one (1) year \$'000	Due later than one (1) year but within five (5) years \$'000	Due later than five (5) years \$'000	Total \$'000
<i>Non-derivative financial liabilities</i>				
Amounts owed to Group undertaking (note 8)	8	-	-	8
<b>Total</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>8</b>

### 11. Contingent liabilities and contingent assets

The Company had no contingent liabilities or assets at 31 December 2019 (2018: nil).

### 12. Events occurring after the reporting period

Since early 2020, the Covid-19 outbreak across China and elsewhere has caused disruption to business and economic activity and may ultimately impact Cubico's future performance and asset values. As part of our post balance sheet audit procedures, we have considered whether or not these events provide evidence of conditions that existed at the balance sheet date. On 29 April 2020, we reported to the Audit Committee that this event is indicative of conditions that arose after the balance sheet date, and is therefore a non-adjusting event that has no impact on the recoverable amounts of Cubico's assets at the balance sheet date.

### 13. Controlling parties

The immediate parent undertaking is Cubico Sustainable Investments GP 1 Limited. The ultimate parent undertaking is Cubico Sustainable Investments GP 1 Limited.

### 14. Related party transactions

#### (a) Limited partnership

Interest in a limited partnership is set out in note 7.

#### (b) Outstanding balances arising on transactions with other related parties

	31 Dec 2019	
	Current \$'000	Non-current \$'000
Amounts owed to Group undertakings (note 8)	(9)	-
	(9)	-
	31 Dec 2018	
	Current \$'000	Non-current \$'000
Amounts owed to Group undertakings (note 8)	(8)	-
	(8)	-

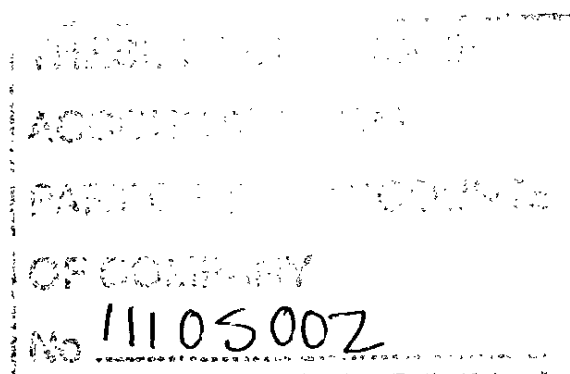
Amounts owed to related parties arise from shareholder loans due under normal terms and conditions.

# **CUBICO SUSTAINABLE INVESTMENTS HOLDINGS 2, LP**

Registered number LP019001

Annual report and financial statements

For the year ended 31 December 2019



# Cubico Sustainable Investments Holdings 2, LP

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# Cubico Sustainable Investments Holdings 2, LP

## General Partner's report

### General information

Cubico Sustainable Investments Holdings 2, LP (the "Partnership") is a limited partnership established in England on 12 December 2017 and domiciled in the United Kingdom. The General Partner of the Partnership is Cubico Sustainable Investments GP 2 Limited. Under the Partnership Agreement, the General Partner has the sole and exclusive right to manage the business of the Partnership, including all investment activities, and has all of the rights and powers which may be possessed by a General Partner under the Limited Partnerships Act 1907.

References in this report to "Cubico" or "Group" mean Cubico Sustainable Investments GP 1 Limited, and together with the limited partnerships, holding companies and investments, the "Group".

### Principal activity

The objectives of the Partnership are to provide shareholders with attractive long-term returns whilst seeking to preserve the capital value of its investment portfolio through the reinvestment of surplus cash flows and active portfolio management. The Partnership aims to deliver these objectives by investing in a diversified investment portfolio of renewable energy infrastructure assets operating predominately in Europe and the Americas. Subsidiaries may be incorporated for the purpose of holding the underlying investments in which the Partnership may have controlling ('controlled subsidiary investment') and non-controlling interests.

### Registered office and principal place of business

The address of the Partnership's registered office and principal place of business is Floor 15, 110 Bishopsgate, London, England, EC2N 4AY.

### Independent Auditors

PricewaterhouseCoopers LLP  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex, UB8 1EX

### Post balance sheet events

Refer to note 11: Events occurring after the reporting period.

### Principal risks and uncertainties

#### *Financial risk management*

Information on the management of financial risk are disclosed in note 13 to the financial statements.

### Covid-19 (Coronavirus) outbreak

Refer to note 2(f): Going concern.

# Cubico Sustainable Investments Holdings 2, LP

## General Partner's report (continued)

### Statement of going concern

The business activities are set out above. The financial position of the Partnership is set out in the financial statements.

*The Partnership currently meets its working capital requirements through its intercompany funding.*

After making enquiries, the Partners have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. The Partnership therefore continues to adopt the going concern basis in preparing its financial statements.

### Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Partnership has also taken advantage of the small companies exemption from preparing a Strategic Report and Statement of Cash Flows.

Approved by the General Partner and authorised for issue on 15 June 2020.



Alberto Ramos  
For and on behalf of  
Cubico Sustainable Investments GP 2 Limited

# Cubico Sustainable Investments Holdings 2, LP

## Statement of General Partner's responsibilities in respect of the financial statements

The General Partner is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the General Partner to prepare financial statements for each financial period. Under that law the General Partner has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing the financial statements, the General Partner are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the qualifying partnership will continue in business.

The General Partner is also responsible for safeguarding the assets of the qualifying partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

### General Partner's confirmations

In the case of each General Partner in office at the date the General Partner' Report is approved:

- so far as the General Partner is aware, there is no relevant audit information of which the qualifying partnership's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a General Partner in order to make themselves aware of any relevant audit information and to establish that the qualifying partnership's auditors are aware of that information.

Approved by the General Partner and authorised for issue on 15 June 2020.



Alberto Ramos  
For and on behalf of  
Cubico Sustainable Investments GP 2 Limited

# Cubico Sustainable Investments Holdings 2, LP

## ***Independent auditors' report to the partners of Cubico Sustainable Investments Holdings 2, LP***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Cubico Sustainable Investments Holdings 2, LP's financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2019; the Income statement, the Statement of changes in net assets/(liabilities) attributable to the partners for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

We remained independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the general partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the general partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the qualifying partnership's ability to continue as a going concern.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The general partner is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. *We have nothing to report based on these responsibilities.*

With respect to the General Partner's report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

# Cubico Sustainable Investments Holdings 2, LP

## *General Partner's report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the General Partner's report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the General Partner's report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the general partner for the financial statements*

As explained more fully in the Statement of General Partner's responsibilities in respect of the financial statements set out on page 4, the general partner is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The general partner is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the general partner is responsible for assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the general partner either intends to liquidate the qualifying partnership or to cease operations, or has no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinion, has been prepared for and only for the partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

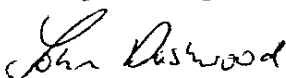
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the qualifying partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of general partner's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion, the general partner were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



John Dashwood (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge  
16 June 2020



# Cubico Sustainable Investments Holdings 2, LP

## Income statement

For the year ended 31 December 2019

		Year ended 31 Dec 2019 \$'000	Period from 12 Dec 2017 to 31 Dec 2018 \$'000
<b>Continuing operations</b>	<b>Note</b>		
Loss on investment held at fair value	7	(10,526)	(151,474)
Operating costs	8	(1,904)	-
<b>Decrease in net assets attributable to the Partners from operations</b>		<b>(12,430)</b>	<b>(151,474)</b>

The Partnership has no recognised gains or losses other than the loss for the year/period.

*The above income statement should be read in conjunction with the accompanying notes.*

# Cubico Sustainable Investments Holdings 2, LP

## Statement of financial position

As at 31 December 2019

	Note	31 Dec 2019 \$'000	31 Dec 2018 \$'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investment at fair value through profit or loss	7	1,396,164	1,344,397
<b>Total fixed assets</b>		<b>1,396,164</b>	<b>1,344,397</b>
<b>LIABILITIES</b>			
Creditors – amounts falling due within one year	9	(70,994)	(6,797)
<b>Net current liabilities</b>		<b>(70,994)</b>	<b>(6,797)</b>
<b>Total asset less current liabilities</b>		<b>1,325,170</b>	<b>1,337,600</b>
<b>NET ASSETS ATTRIBUTABLE TO THE PARTNERS</b>		<b>1,325,170</b>	<b>1,337,600</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

Approved by the General Partner and authorised for issue on 15 June 2020.



Alberto Ramos  
For and on behalf of  
Cubico Sustainable Investments GP 2 Limited

# Cubico Sustainable Investments Holdings 2, LP

## Statement of changes in net assets/(liabilities) attributable to the partners

For the year ended 31 December 2019

	General Partner \$'000	Limited Partners \$'000	Total \$'000
<b>Net assets attributable to the partners at 12 December 2017</b>	-	-	-
Capital contributions	-	1,489,074	1,489,074
<b>Net increase in capital transactions</b>	-	<b>1,489,074</b>	<b>1,489,074</b>
Decrease in net assets attributable to the partners from operations	(8)	(151,466)	(151,474)
<b>Net (liabilities)/assets attributable to the partners at 31 December 2018</b>	<b>(8)</b>	<b>1,337,608</b>	<b>1,337,600</b>
Decrease in net assets attributable to the partners from operations	(1)	(12,429)	(12,430)
<b>Net (liabilities)/assets attributable to the partners at 31 December 2019</b>	<b>(9)</b>	<b>1,325,179</b>	<b>1,325,170</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

# Cubico Sustainable Investments Holdings 2, LP

## Notes to the financial statements

### 1. Corporate information

Cubico Sustainable Investments Holdings 2, LP is a limited partnership established in England on 12 December 2017 and domiciled in the United Kingdom. The address of its registered office is Floor 15, 110 Bishopsgate, London, England, EC2N 4AY.

### 2. Basis of preparation

#### (a) Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention unless specified within these accounting policies and in accordance with *Financial Reporting Standard 102 ('FRS 102')*, the Financial Reporting Standard Applicable in the UK and Republic of Ireland and the companies Act 2006.

The financial statements are prepared on a going concern basis and are presented in US Dollars rounded to the nearest thousand dollars (\$'000) except as otherwise indicated.

#### (b) Basis of non-consolidation

In accordance with FRS 102 section 9.9, subsidiaries that are held as part of an investment portfolio are measured at fair value with the change in fair value recognised in profit or loss.

The Partnership does not have any other subsidiaries other than those determined to be controlled subsidiary investments. A controlled subsidiary investment involves one holding company of which the Partnership has the power to govern the financial and operating policies, generally accompanying a shareholding of an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies. This holding company has been incorporated for the purpose of holding underlying investments (either directly or indirectly) on behalf of the Partnership. The holding company has no operations other than providing a vehicle for the acquisition, holding and onward sale of certain portfolio investment companies. The holding company is also reflected at its fair value, with the key fair value driver thereof being the investment in the underlying portfolio company investments that the holding company holds on behalf of the Partnership.

Where the Partnership is deemed to have control over an underlying portfolio company either directly or indirectly and whether the control be via voting rights or through the ability to direct the relevant activities in return for access to a significant portion of the variable gains and losses derived from those relevant activities, the Partnership does not consolidate the underlying portfolio company instead, the Partnership reflects its investment at fair value through the profit or loss.

#### (c) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### (d) Fair value measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Partnership takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Partnership can access at the measurement date.

# Cubico Sustainable Investments Holdings 2, LP

## Notes to the financial statements (continued)

### 2. Basis of preparation (continued)

#### (d) Fair value measurement (continued)

Level 2 inputs are the inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

#### (e) Financial instruments

The Company has chosen to adopt both the recognition and measurement provisions and disclosure requirements of Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### *(i) Amounts owed to related party*

*Amounts owed to related party are carried at amortised cost. They represent unsecured funding provided to the Partnership prior to the end of the financial year that are unpaid and arise when a related party settles an obligation on behalf of the Partnership.*

#### (f) Going concern

The financial statements have been prepared on a going concern basis.

The Partnership currently meets its working capital requirements through intercompany funding. The General Partner has concluded, after making enquiries, that it has a reasonable expectation that the Partnership has access to adequate resources to enable it to continue in operational existence for the foreseeable future. For these reasons, it continues to adopt the going concern basis in preparing the annual report and financial statements.

#### Covid-19 (Coronavirus) outbreak

Since the start of 2020, there has been a developing outbreak of the COVID-19. To date, Cubico has not seen a material impact on its operations.

As a result of COVID-19, we have observed macro-economic uncertainty with regards to energy prices, economic growth, inflation and interest rates. Furthermore, recent global developments and uncertainty have caused volatility in commodity markets and exchange rates with GBP, EUR, BRL, MXN & COP all devaluing against USD since 31 December 2019. The scale and duration of these developments remain uncertain but could impact the valuation of projects, cash flow and financial condition if they persist for an extended period of time.

Cubico's crisis management teams and business continuity plans have responded swiftly and effectively to the outbreak of COVID-19 and continue to monitor the risks to our business.

#### *Liquidity*

The liquidity forecast for the Cubico Group is robust, with high levels of contracted revenue and high credit off-takers (mostly government backed and investment grade), with strong finances and credit ratings. The emphasis on liquidity management has shifted to preserving cash as much as possible within the corporate entities. Therefore, higher than normal cash balances will be held within the corporate entities, rather than fully repaying amounts drawn (but not yet due) under the Group's corporate banking facilities.

#### *Suppliers*

No major issues have been identified with Cubico's suppliers in the current Covid-19 environment. Cubico are focussing on supply chain management and spares at operational sites. There are no material issues to date, but delivery dates of some major components may be extended as a result of the outbreak.

#### *Construction, Operations & Maintenance and Asset Management*

Construction continues without major delay on our projects. We continue to monitor Government advice for the construction industry.

Cubico continues to operate and maintain its assets safely and to a high standard. The key factors remain the availability of people and/or restrictions on movements.

# Cubico Sustainable Investments Holdings 2, LP

## Notes to the financial statements (continued)

### 2. Basis of preparation (continued)

#### (f) Going concern (continued)

##### Covid-19 (Coronavirus) outbreak (continued)

On site, activities which require personnel to travel, especially from other countries are being postponed. To date there is no material impact, but the risk of loss of availability will increase over time until restrictions are lifted.

Despite the Covid-19 pandemic, Management have a reasonable expectation that the Group has adequate resources such that the Group's activities are sustainable for the foreseeable future and that it is appropriate to adopt a going concern basis of accounting in preparing the annual financial statements.

### 3. Significant accounting policies

#### (a) Investment at fair value through profit or loss

Investments are designated upon initial recognition to be accounted for at fair value through profit or loss in accordance with FRS 102. After initial recognition, investments at fair value through profit or loss are measured at fair value with changes recognised in the income statement.

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Management determine fair value to be the best estimate as set out by latest available information that is approved by management and the shareholders of the company. In estimating the fair value of an asset or liability, the Partnership takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, including for assets acquired or transferred during the period.

The Partnership finances its subsidiary through capital contributions.

Refer to note 4 for details of accounting estimates and assumptions used to determine the fair value of investments.

#### (b) Taxation

The Partnership is domiciled in the United Kingdom. Under the current laws, there is no income, estate, corporation, capital gains or other taxes payable by the Partnership.

Any other tax liability arising on the activities of the Partnership will be borne by the individual partners.

The General Partner has assessed the risk of specific identifiable uncertain tax positions as low and as a result has identified no matters that require further disclosures in the financial statements.

#### (c) Foreign currency translation

##### *Functional and presentation currency*

Items included in the financial statements of the Partnership are measured using the currency of the primary economic environment in which the Partnership operates (the "functional currency"). The financial statements are presented in US Dollars (\$), which is also the Partnership's functional currency.

### 4. Significant accounting judgements, estimates and assumptions

The preparation of the Partnership's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements.

# Cubico Sustainable Investments Holdings 2, LP

## Notes to the financial statements (continued)

### 4. Significant accounting judgements, estimates and assumptions (continued)

Estimates and assumptions are continuously evaluated and are **based on management's experience and other factors**, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Partnership has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements.

#### *(i) Key judgement - Investment portfolio classification*

As a holding company of the Cubico Group, the Partnership considers its investments in subsidiaries to be held as part of an investment portfolio. In accordance with FRS 102 section 9.9, a subsidiary which is held as part of an investment portfolio shall be measured at fair value, as opposed to being consolidated on a line by line basis, with changes in fair value recognised in profit or loss.

#### *(ii) Key estimates and assumptions - Investments held at fair value through profit or loss*

**The Partnership's investments are measured at fair value for financial reporting purposes.** The Partnership prepares investment valuations based upon projected future cash flows.

These valuations are reviewed and approved by the General Partner. Details of the **Partnership's direct subsidiary** are disclosed in note 7 and a list of indirectly held subsidiaries is disclosed in Appendix 1.

The investments held at fair value through profit or loss, whose fair values include the use of Level 3 inputs, are valued by discounting future cash flows from investments at a discount rate when the assets are operational. The discount rate applied in the year ended 31 December 2019 valuation was 8.56%. The discount rate is a significant Level 3 input and a change in the discount rate applied could have a material effect on the fair value of the investments held at fair value through profit and loss. Other material inputs in the measurement of fair value are the forward looking power price curve and energy yields. As at 31 December 2019, the Partnership owned three investments.

On 24 January 2020, the Group completed the divestment of a 49% minority interest in its UK operational wind and solar portfolio (refer to note 9). The transaction, an observable quoted price for identical or similar assets (the 49% minority interest) provides evidence of a Level 2 input for the 100% interest at 31 December 2019 and the UK portfolio was valued (on a grossed-up basis) under this methodology (refer to note 11b). In the absence of an observable market transaction, fair value in subsequent reporting periods **would be derived from management's valuation using a discounted cash flow methodology and Level 3 inputs.**

The Partnership under the Investment Exemption rule holds investments at fair value.

The table below sets out the information about significant unobservable inputs used at 31 December 2019 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

### **Valuation methodology**

The General Partner has satisfied itself as to the methodology used, the discount rates and key assumptions applied, and the valuation. All operational investments are at fair value through profit or loss and are valued using a discounted cash flow methodology. Investments under construction are valued **using either a discounted cash flow methodology or cost, depending on the Directors' judgement and the stage of construction at the reporting date.** Investments under development are held at cost, where the cost of the investment is used as an appropriate approximation of fair value.

At 31 December 2019, four investments under construction were valued using a discounted cash flow methodology.

# Cubico Sustainable Investments Holdings 2, LP

## Notes to the financial statements (continued)

### 4. Significant accounting judgements, estimates and assumptions (continued)

(ii) Key estimates and assumptions - Investments held at fair value through profit or loss (continued)

#### Discount rates

The discount rate used for valuing the renewable infrastructure investment is based on both the industry discount rate and on the specific circumstances of the project. The risk premium takes into account risks and opportunities associated with the investment earnings.

Each investment uses a specific discount rate. The weighted average valuation discount rate applied to the investment of the Partnership held is the calculation of the portfolio valuation as follows:

Discount rate	31 Dec 2019
Discount rate	8.56%

A change to the discount rate by plus or minus 0.25% has the following effect on the valuation:

Discount rate	+0.25% change \$m	-0.25% change \$m
Fair value at 31 December 2019	(33.7)	35.9
Fair value - percentage movement	-2.5%	2.7%

#### Power prices

The majority of Cubico's current portfolio-level revenue is contracted, based on fixed price Power Purchase Agreements ('PPA'), Feed-in-tariffs ('FIT') and green certificates currently in place. At the end of the contracted term, the discounted cash flow models revert to the merchant power price forecast.

Power price forecasts are based on the base case assumptions from the valuation date and throughout the operating life of the investment. The base case power pricing is based on the current forecast real price reference curve data provided by a leading power price forecaster, adjusted to reflect the value the market will place on such generation in an arm's length transaction.

A change in the forecasted merchant power price by minus 50% at the project company level has the following effect on the valuation:

Merchant power prices	-50.0% change \$m
Fair value at 31 December 2019	(402.5)
Fair value - percentage movement	-30.4%



# Cubico Sustainable Investments Holdings 2, LP

## Notes to the financial statements (continued)

### 4. Significant accounting judgements, estimates and assumptions (continued)

(ii) Key estimates and assumptions - Investments held at fair value through profit or loss (continued)

#### Energy generation

The aggregate energy generation yield represents the expected average annual production for the projects in normal operating environment and average weather conditions (known as the P50 Base Case). The energy yield budgets are updated periodically using current industry methodology and incorporate technical analysis of site specific variables (including topography, historical weather patterns and the associated production history where available), equipment capacity and efficiency, grid capacity and availability, and any operating restrictions.

The table below illustrates the effect on the valuation of assuming a P90 (a downside case) energy production scenario. A P90 downside case assumes the average annual level of electricity generation that has a 90% probability of being exceeded over the life of each asset.

Energy generation	P90 change \$m
Fair value at 31 December 2019	(148.6)
Fair value - percentage movement	-11.2%

#### Long-term inflation

The table below shows the sensitivity of the valuation to changes in long-term inflation by minus 1.0% at the project company level:

Long-term inflation	-1.0% change \$m
Fair value at 31 December 2019	(192.7)
Fair value - percentage movement	-14.5%

### 5. Independent auditors' remuneration

Independent auditors' remuneration has been paid by Cubico Sustainable Investments Limited on behalf of all Group companies.

	Year ended 31 Dec 2019 \$'000	Period from 11 Dec 2017 to 31 Dec 2018 \$'000
Audit related assurance services	9	11
<b>Total independent auditors' remuneration</b>	<b>9</b>	<b>11</b>

### 6. Employees

The Partnership had no employees in the current financial year (2018: nil).

# Cubico Sustainable Investments Holdings 2, LP

## Notes to the financial statements (continued)

### 7. Investment at fair value through profit or loss

The following table shows the movement in the investments during the year/period:

	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Balance at the beginning of the year/period	1,344,397	-
Investment acquired during the year/period	62,293	1,495,871
Loss on investment held at fair value	(10,526)	(151,474)
<b>Balance at the end of the year</b>	<b>1,396,164</b>	<b>1,334,397</b>

The Partnership acquired its initial investment in Cubico Sustainable Investments Holdings Limited on 20 June 2018.

The cost of investments are funded by the Limited partners through capital contributions.

### Subsidiaries

Subsidiary at 31 December 2019 and the Partnership's percentage of share capital (to the nearest whole number) are set out below:

	Address of the registered office	Principal Activity	Class of Shares	Holding 31 Dec 2019	Holding 31 Dec 2018
Cubico Sustainable Investments Holdings Limited	Floor 15 110 Bishopsgate London, United Kingdom	Holding Company	Ordinary	100%	100%
<b>Cubico USA Solar Holdings I, LLC</b>	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding Company	Ordinary	100%	100%
<b>Cubico USA Solar Holdings II, LLC</b>	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding Company	Ordinary	100%	100%

Refer to Appendix 1 for a list of indirectly held subsidiaries.

### 8. Operating costs

The operating profit from continuing operations is stated after charging:

	31 Dec 2019 \$'000	Period from 12 Dec 2017 to 31 Dec 2018 \$'000
Transaction costs	1,904	-

### 9. Creditors – amounts falling due within one year

	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Amounts owed to related party	70,994	6,797
<b>Total amounts falling due within one year</b>	<b>70,994</b>	<b>6,797</b>

Amounts owed to related party, Cubico Sustainable Investments Limited are interest free and repayable on demand.

Due to the short-term nature of the current payables, their carrying value is assumed to approximate their fair value.

# Cubico Sustainable Investments Holdings 2, LP

## Notes to the financial statements (continued)

### 10. Contingent liabilities and contingent assets

The Partnership had no contingent liabilities or contingent assets at 31 December 2019.

### 11. Events occurring after the reporting period

Since early 2020, the Covid-19 outbreak across China and elsewhere has caused disruption to business and economic activity and may ultimately impact Cubico's future performance and asset values. As part of our post balance sheet audit procedures, we have considered whether or not these events provide evidence of conditions that existed at the balance sheet date. On 29 April 2020, we reported to the Audit Committee that this event is indicative of conditions that arose after the balance sheet date, and is therefore a non-adjusting event that has no impact on the recoverable amounts of Cubico's assets at the balance sheet date.

On 24 January 2020, Cubico completed the sale of a 49% minority interest in its UK operational wind and solar portfolio of over 250 MW for sale proceeds of £92.3 million (\$122.5 million).

On 5 February 2020, Cubico acquired a 50 MW operational concentrated solar (CSP) plant located in Spain for €98.6 million (\$130.9 million).

On 11 February 2020, Cubico acquired a 102 MW solar PV project in early stage construction in the USA for \$21.5 million.

### 12. Net assets attributable to the partners

The table below gives details about the partners' capital since inception

	31 Dec 2019		
	General Partner \$'000	Limited Partners \$'000	Total \$'000
Committed capital	-	-	-
Cumulative capital contributions	-	1,489,074	1,489,074
Cumulative net capital contributions	-	1,489,074	1,489,074
Cumulative net unrealised losses	(9)	(163,895)	(163,904)
<b>Total net (liabilities)/assets attributable to partners</b>	<b>(9)</b>	<b>1,325,179</b>	<b>1,325,170</b>

	31 Dec 2018		
	General Partner \$'000	Limited Partners \$'000	Total \$'000
Committed capital	-	-	-
Cumulative capital contributions	-	1,489,074	1,489,074
Cumulative net capital contributions	-	1,489,074	1,489,074
Cumulative net unrealised losses	(8)	(151,466)	(151,474)
<b>Total net (liabilities)/assets attributable to partners</b>	<b>(8)</b>	<b>1,337,608</b>	<b>1,337,600</b>

# Cubico Sustainable Investments Holdings 2, LP

## Notes to the financial statements (continued)

### 13. Risk management

#### (a) Capital management

The capital of the Partnership is represented by the net assets attributable to the partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for partners and to maintain a strong capital base to support the development of the investment activities of the Partnership.

The General Partner monitors capital on the basis of the value of net assets attributable to the partners.

#### (b) Financial risk management

The Partnership's financial liabilities comprise amounts owed to a related party (note 9) which arise directly from its operations. The main purpose of these financial instruments is to manage short-term cash flow and provide finance for the Partnership's operations.

The main risk that could adversely affect the Partnership's financial liabilities or future cash flows is liquidity risk.

#### (c) Liquidity risk

The Partnership has a liquidity risk arising from the ability to fund its liabilities and project commitments.

This risk is managed by ensuring that the Partnership has sufficient funds to meet those commitments by monitoring the expected total cash inflows and outflows on a continuous basis.

The table below analysis the Partnership's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

	Due within one (1) year £'000	Due later than one (1) year but within five (5) years £'000	Due later than five (5) years £'000	Total £'000
<b>As at 31 December 2019</b>				
<i>Non-derivative financial liabilities</i>				
Amounts owed to related party (note 9)	70,994	-	-	70,994
<b>Total</b>	<b>70,994</b>	<b>-</b>	<b>-</b>	<b>70,994</b>

	Due within one (1) year £'000	Due later than one (1) year but within five (5) years £'000	Due later than five (5) years £'000	Total £'000
<b>As at 31 December 2018</b>				
<i>Non-derivative financial liabilities</i>				
Amounts owed to related party (note 9)	6,797	-	-	6,797
<b>Total</b>	<b>6,797</b>	<b>-</b>	<b>-</b>	<b>6,797</b>

#### (d) Disclosure of fair values

The Partners believe that the carrying values of all financial instruments are not materially different to their fair values.

The Partnership uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique.

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

**Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

# Cubico Sustainable Investments Holdings 2, LP

## Notes to the financial statements (continued)

### 13. Risk management (continued)

#### (d) Disclosure of fair values (continued)

As at 31 December 2019				
	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Investment at fair value through profit or loss	-	240,039	1,156,125	1,396,164
<b>Total</b>	<b>-</b>	<b>240,039</b>	<b>1,156,125</b>	<b>1,396,164</b>

As at 31 December 2018				
	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
Investment at fair value through profit or loss	-	-	1,344,397	1,344,397
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,344,397</b>	<b>1,344,397</b>

### 14. Financial Instruments

	31 Dec 2019 \$'000	31 Dec 2018 \$'000
<b>Financial liabilities measured at amortised cost</b>		
Amounts owed to related parties (note 9)	70,994	6,797
<b>Total</b>	<b>70,994</b>	<b>6,797</b>

### 15. Related party transactions

#### (a) Subsidiaries

Interests in subsidiaries is set out in note 7.

#### (b) Outstanding balances arising on transactions with other related parties

	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Amounts owed to related parties (note 9)	70,994	6,797
<b>Total</b>	<b>70,994</b>	<b>6,797</b>

Amounts owed to related parties arise from shareholder loans and outstanding trade payables due under normal terms and conditions.

# Cubico Sustainable Investments Holdings 2, LP

## Appendix 1

Subsidiaries at 31 December, and the Partnership's percentage of share capital (to the nearest whole number) are set out below. Those held directly by the Company are marked with an asterisk (\*).

	Address of the registered office	Principal Activity	Class of Shares	Holding 31 Dec 2019	Holding 31 Dec 2018
Cubico Sustainable Investments Holdings Limited *	Floor 15 110 Bishopsgate London, United Kingdom	Holding company	Ordinary	100%	100%
Cubico Sustainable Investments Limited	Floor 15 110 Bishopsgate London, United Kingdom	Holding company	Ordinary	100%	100%
Cubico Holdings (UK) Limited	Floor 15 110 Bishopsgate London, United Kingdom	Holding company	Ordinary	100%	100%
Cubico Holdings (UK) 2 Limited	Floor 15 110 Bishopsgate London, United Kingdom	Holding company	Ordinary	100%	100%
Cubico Holdings (UK) 3 Limited	Floor 15 110 Bishopsgate London, United Kingdom	Holding company	Ordinary	100%	100%
Cubico Holdings (UK) 4 Limited	Floor 15 110 Bishopsgate London, United Kingdom	Holding company	Ordinary	100%	100%
Cubico Brazil Holdings UK Limited	Floor 15 110 Bishopsgate London, United Kingdom	Holding company	Ordinary	100%	100%
Cubico Ridgewind Operations Limited	Floor 15 110 Bishopsgate London, United Kingdom	Holding company	Ordinary	100%	100%
Broxted Solar Co Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Middlewick Wind Farm Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Wandylaw Wind Farm Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Hadlow Solar Park Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Wisbech Solar Farm Ltd	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Overton Solar Farm Ltd	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Grantham Solar Farm Ltd	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Bake Farm Solar Park Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Britford Solar Connection Limited	Floor 15 110 Bishopsgate London, United Kingdom	Grid connection	Ordinary	50%	50%
BWE (5) Limited	Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EG	Production of electricity	Ordinary	100%	100%
Solar Connections (New Mains of Guynd) Ltd	Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EG	Grid connection	Ordinary	50%	50%
Newlands Farm Solar Park Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Barton Close Farm Solar Park Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Southfield Farm Solar Park Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
BWE (7) Limited	Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EG	Production of electricity	Ordinary	100%	100%

## Cubico Sustainable Investments Holdings 2, LP

Owls Hatch Solar Park Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Owl's Hatch Solar Holdings Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Penmanshiel Energy Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Chiplow Wind Farm Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Kelmarsh Wind Farm Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Winwick Wind Farm Limited	Floor 15 110 Bishopsgate London, United Kingdom	Production of electricity	Ordinary	100%	100%
Cordal Windfarm Holdings Limited	Unit C Building 4200, Cork Airport Business Park, Cork, Ireland	Holding company	Ordinary	100%	100%
Cordal Windfarms Limited	Unit C Building 4200, Cork Airport Business Park, Cork, Ireland	Production of electricity	Ordinary	100%	100%
Oak Energy Supply Limited	Unit C Building 4200, Cork Airport Business Park, Cork, Ireland	Electricity supply	Ordinary	100%	100%
Cubico Sustainable Investments Spain, S.L.	Calle Velazquez 86, portal A, 1 derecha, 28006, Madrid, Spain	Holding company	Ordinary	100%	100%
Parques Eolicos de Villanueva, S.L.	Calle Velazquez 86, portal A, 1 derecha, 28006, Madrid, Spain	Production of electricity	Ordinary	95%	95%
Infraestructuras Ayora, S.L	Valencia (Spain), Antigua Senda de Senent, número 11, Edificio Alameda, Spain	Grid connection	Ordinary	15.28%	15.28%
Infraestructuras Villanueva, S.L	Valencia (Spain), Antigua Senda de Senent, número 11, Edificio Alameda, Spain	Grid connection	Ordinary	59.47%	59.47%
Cubico Portugal Holdings Spain, S.L. (formerly Cubico Alion Photovoltaic Spain I, S.L.)	Calle Velazquez 86, portal A, 1 derecha, 28006, Madrid, Spain	Holding company	Ordinary	100%	100%
Aquajerez S.L.	Calle de la Cristalería, 24, Polígono Industrial Ronda Oeste, Jerez de la Frontera, Cádiz Spain	Production of electricity	Ordinary	-	49%
Cubico Andasol Spain Holdings 1 S.L.	Calle Velazquez 86, portal A, 1 derecha, 28006, Madrid, Spain	Holding company	Ordinary	100%	100%
Cubico Andasol Holdings 2 S.L.	Calle Velazquez 86, portal A, 1 derecha, 28006, Madrid, Spain	Holding company	Ordinary	100%	100%
Andasol-1 Central Termosolar Uno, S.A.	Autovia A-92, salida 307, 18154 Aldeire. Granada, Spain	Production of electricity	Ordinary	100%	100%
Andasol-2 Central Termosolar Dos, S.A	Autovia A-92, salida 307, 18154 Aldeire. Granada, Spain	Production of electricity	Ordinary	100%	100%
Sistema Electrico Conexion Huenega, S.L,	Autovia A-92, salida 307, 18154 Aldeire. Granada, Spain	Grid connection	Ordinary	9.54%	9.54%
Abdasol Almacenamiento GNL, A.I.E.	C/ Cardenal Marcelo Spinola 10, 28016, Madrid, Spain	Grid connection	Ordinary	9.54%	9.54%

## Cubico Sustainable Investments Holdings 2, LP

Luzentia Promoción y Mantenimiento Renovables, S.A.	Calle Orense 34, planta 5, 28020, Madrid	Holding Company	Ordinary	100%	-
Fotovoltaica de la Hoya de los Vicentes 1-200, S.L.	Calle Orense 34, planta 5, 28020, Madrid	Production of electricity	Ordinary	100%	-
Cubico Sustainable Investments Italy S.R.L.	Via Manzoni n.43, 20121 (Milan)	Business support	Ordinary	100%	100%
Cubico Wind S.r.l.	Via Manzoni n.43, 20121 (Milan)	Holding Company	Ordinary	100%	-
Eolsiponto S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	100%
Cogein S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	100%
C&C Lucania S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	100%
Cubico Arca S.r.l.	Via Manzoni n.43, 20121 (Milan)	Holding company	Ordinary	100%	100%
Cubico Arca 2 S.r.l.	Via Manzoni n.43, 20121 (Milan)	Holding company	Ordinary	100%	100%
ASI Torchiarolo FV S.r.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	100%
ASI Cellino San Marco FV S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	100%
Fontesol S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	100%
ASI Frosinone S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	100%
Ecosicily S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	100%
Zisa S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	100%
Impianto Alpha S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	100%
SR10 S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	100%
SR11 S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	100%
Cubico Arca 3 S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	-
Solaris Renewables I S.r.l.	Via Orefici n. 2, 20123 (Milan)	Production of electricity	Ordinary	100%	-
Solaris Renewables II S.r.l.	Via Orefici n. 2, 20123 (Milan)	Production of electricity	Ordinary	100%	-
Solaris Renewables III S.r.l.	Via Orefici n. 2, 20123 (Milan)	Production of electricity	Ordinary	100%	-
Solaris Renewables IV S.r.l.	Via Orefici n. 2, 20123 (Milan)	Production of electricity	Ordinary	100%	-
Solar Park Luparello S.r.l.	Via Manzoni n.43, 20121 (Milan)	Production of electricity	Ordinary	100%	-
CSNSP 451 Unipessoal Lta	Beloura Office Park, Edifício 7 – 1º, 2710-693 Sintra, Portugal	Production of electricity	Ordinary	100%	100%
Cubico Portugal Solar Holdings, S.A.	Beloura Office Park, Building 7 – 1st floor, 2710-693 Sintra, Lisbon, Portugal	Holding company	Ordinary	100%	100%
CEF Energía Ibérica, S.A.	Beloura Office Park, Edifício 7 – 1º, 2710-693 Sintra, Portugal	Production of electricity	Ordinary	100%	100%



## Cubico Sustainable Investments Holdings 2, LP

Cubico Brazil S.A.	Brazi Alameda Santos, 2300, 6º Andar, Conjunto 61, Vila Olimpia, São Paulo/SP, Brazil CEP: 01418-2001	Holding company	Ordinary	100%	100%
Santos Energia Participações S.A.	Av. Senador Virgílio Távora, nº 1701, sala 1304, CEP: 60170-079   Fortaleza/CE, Brazil	Holding company	Ordinary	100%	100%
Central Eolica Santo Anotonio de Padua S.A.	Sítio Mundês S/N, Zona Rural, CEP: 62.690-000, Trairi/CE, Brazil	Production of electricity	Ordinary	100%	100%
Central Eolica Sao Cristavao S.A.	Sítio Curimãs S/N, Zona Rural, CEP: 62.690-000, Trairi/CE, Brazil	Production of electricity	Ordinary	100%	100%
Central Eolica Sao Jorge S.A.	Praia do Guajiru S/N, Zona Rural, CEP: 62.690-000, Trairi/CE, Brazil	Production of electricity	Ordinary	100%	100%
MS Geração de Energia e Participações S.A.	Av. Senador Virgílio Távora, nº 1701, sala 1306, CEP: 60170-079   Fortaleza/CE, Brazil	Holding company	Ordinary	100%	100%
Eólica Embraca Geração e Comercialização de Energia S.A.	Fazenda Timbauba, s/n, Zona Rural, Trairi/CE, CEP: 62.690-000, Brazil	Production of electricity	Ordinary	100%	100%
Eólica Mar e terra Geração e Comercialização de Energia S.A.	Fazenda Mar e Terra Papaiz I, s/n, Zona Rural, Areia Branca/RN, CEP: 59655-000, Brazil	Production of electricity	Ordinary	100%	100%
Eólica Bela Vista Geração e Comercialização de Energia S.A.	Fazenda Bela Vista I, s/n, Mel de Baixo, Zona Rural, Areia Branca/RN, CEP: 59655-000, Brazil	Production of electricity	Ordinary	100%	100%
Eólica Icarai Geração e Comercialização de Energia S.A.	Ac Amontada, s/n, Zona Rural, Amontada/CE, CEP: 62540-000, Brazil	Production of electricity	Ordinary	100%	100%
REB Empreendimentos e Administradora de Bens S.A.	Av. Senador Virgílio Távora, nº 1701, sala 1303, CEP: 60170-079   Fortaleza/CE, Brazil	Holding company	Ordinary	100%	100%
EOL Vento Energias Renovaveis S.A.	Rua Ana Pernigotti, s/n, Sala 01, Bairro Bolaxa, Rio Grande/RS, CEP: 96217-010, Brazil	Production of electricity	Ordinary	100%	100%
EOL Brisa Energias Renovaveis S.A.	Rua Ana Pernigotti, s/n, Sala 01, Bairro Bolaxa, Rio Grande/RS, CEP: 96217-010, Brazil	Production of electricity	Ordinary	100%	100%
EOL Wind Energias Renovaveis S.A.	Rua Ana Pernigotti, s/n, Sala 01, Bairro Bolaxa, Rio Grande/RS, CEP: 96217-010, Brazil	Production of electricity	Ordinary	100%	100%
Ventos de São Tito Holding S.A.	Av. Senador Virgílio Távora, nº 1701, sala 1305, CEP: 60170-079   Fortaleza/CE, Brazil	Holding company	Ordinary	100%	100%
Ventos de Santa Joana II Energias Renovaveis S.A.	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 166, Distrito	Production of electricity	Ordinary	100%	100%

## Cubico Sustainable Investments Holdings 2, LP

	Industrial - Maracanaú/CE, Brazil				
Ventos de Santa Joana VI Energias Renovaveis S.A	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 167, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	Ordinary	100%	100%
Ventos de Santa Joana XIV Energias Renovaveis S.A	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 169, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	Ordinary	100%	100%
Ventos de Santa Joana VIII Energias Renovaveis S.A	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 168, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	Ordinary	100%	100%
Ventos de Santo Onofre I Energias Renovaveis S.A	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 168, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	Ordinary	100%	100%
Ventos de Santo Onofre II Energias Renovaveis S.A	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 168, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	Ordinary	100%	100%
Ventos de Santo Onofre III Energias Renovaveis S.A	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 168, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	Ordinary	100%	100%
Ventos de São Tomé Holding S.A.	Av. Senador Virgílio Távora, nº 1701, sala 1305, CEP: 60170-079   Fortaleza/CE, Brazil	Holding company	Ordinary	100%	100%
Ventos de Santa Brigida I Energias Renovaveis S.A.	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	Ordinary	100%	100%
Ventos de Santa Brigida II Energias Renovaveis S.A.	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	Ordinary	100%	100%
Ventos de Santa Brigida III Energias Renovaveis S.A.	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	Ordinary	100%	100%
Ventos de Santa Brigida IV Energias Renovaveis S.A.	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Holding company	Ordinary	100%	100%
Ventos de Santa Brigida V Energias Renovaveis S.A.	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	Ordinary	100%	100%
Ventos de Santa Brigida VI Energias Renovaveis S.A.	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	Ordinary	100%	100%
Ventos de Santa Brigida VII Energias Renovaveis S.A.	Rod Dr. Mendel Steinbruch S/N - KM 08 sl 142, Distrito Industrial - Maracanaú/CE, Brazil	Production of electricity	Ordinary	100%	100%
Caepecas Importacao e	Sit Timoteo S/N, Galpão, Acesso Via BR 423 KM	Operation support	Ordinary	100%	100%

## Cubico Sustainable Investments Holdings 2, LP

Comercio Atacadista de Pecas Ltda	118,5, Paranatama/PE, CEP: 55355-000				
Cubico Mexico, S. de R.L. de C.V.	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Business support	Ordinary	100%	100%
SM Carabina I S.A. de C.V.	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	Ordinary	100%	100%
Parque Eolico La Carabina I S.A. de C.V.	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	Ordinary	82%	82%
SM Carabina II S.A. de C.V.	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	Ordinary	100%	100%
Parque Eolico La Carabina II, S.A.P.I. de C.V.	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	Ordinary	82%	82%
PE Mezquite S.A. de C.V.	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	Ordinary	100%	100%
Parque Eolico el Mezquite, S.A.P.I. de C.V.	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	Ordinary	82%	82%
Cubico Alten Aguascalientes Uno, S.A.	Prolongacion Paseo de la Reforma No. 215 – 804, Paseo de las Lomas, Alvaro Obregon, Mexico, D.F. 01330	Production of electricity	Ordinary	70%	70%
Cubico Alten Aguascalientes Dos, S.A	Av. Prol. Paseo de la Reforma 115-804 Paseo de las Lomas 01330 México D.F	Production of electricity	Ordinary	70%	70%
Energia Eolica de Mexico S.A. de C.V	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Holding company	Ordinary	50%	50%
Energia Renovable del Istmo S.A	Calderón de la Barca No. 359 - 102, Polanco Reforma, Miguel Hidalgo, México, D.F. 11550	Production of electricity	Ordinary	100%	100%
Polesine S.A.	Rambla Republica de Mejico 6517 oficina 104, Montevideo Uruguay	Production of electricity	Ordinary	40%	40%
Cubico Uruguay S.A.	Avenida de las Américas 8200, esquina Queguay - Parque Miramar, Canelones (office No. 100-02), Montevideo, Uruguay	Holding Company	Ordinary	100%	-
Cubico Sustainable Investments Australia Pty Ltd	KPMG (SYDNEY) Tower 3 International Towers Sydney, Level 38, 300 Bangaroo Avenue Sydney, NSW 2000, Australia	Business support	Ordinary	100%	100%

## Cubico Sustainable Investments Holdings 2, LP

Cubico USA LLC	2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, County of New Castle	Business support	Ordinary	100%	100%
Cubico USA Solar Holdings I, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	100%	100%
Cubico USA Managing Member Solar I, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	100%	100%
Cubico USA Solar I, LLC *	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	100%	100%
Cubico Palmetto Holdings, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	100%	100%
Cubico Palmetto Managing Member, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	100%	100%
Cubico Palmetto Lessor Parent, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	90%	90%
Palmetto Plains Solar Project, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	90%	90%
Cubico Palmetto Lessee, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	1%	1%
Cubico Huntley Holdings, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	100%	100%
Cubico Huntley Managing Member, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	100%	100%
Cubico Huntley Lessor Parent, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	90%	90%
Cubico Huntley Lessee, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	1%	1%
Huntley Solar, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	90%	-
Cubico Wagyu Holdings, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	100%	100%
Cubico Wagyu Managing Member, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	100%	100%
Cubico Wagyu Lessor Parent, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	90%	90%
Cubico Wagyu Lessee, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	1%	1%
Wagyu Solar, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	90%	-

## Cubico Sustainable Investments Holdings 2, LP

Cubico USA Solar Holdings II, LLC *	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	100%	100%
Cubico Crooked Run Managing Member, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	100%	100%
Cubico Crooked Run Lessor Parent, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	90%	90%
Cubico Crooked Run Holdings, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	90%	90%
Cubico Crooked Run Lessee, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	1%	1%
Crooked Run Solar, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	90%	-
Cubico Bay Tree Managing Member, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	100%	100%
Cubico Bay Tree Lessor Parent, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	90%	90%
Cubico Bay Tree Holdings, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Holding company	Ordinary	90%	90%
Cubico Bay Tree Lessee, LLC	251 Little Falls Drive, Wilmington, Delaware 19808, County of New Castle	Trading Company	Ordinary	1%	1%
Cubico Colombia S.A.	Carrera 11, No. 79 - 66, Bogotá, Colombia, Bogotá, Colombia	Trading Company	Ordinary	100%	-
C2 Energia. S.A.	Carrera 11, No. 79 - 66, Bogotá, Colombia, Bogotá, Colombia	Trading Company	Ordinary	50%	-