

**ContourGlobal Power Holdings S.A.**  
**Société Anonyme**

**Annual accounts for the financial year ended December 31, 2020**

5 rue de Strasbourg  
L-2561 Luxembourg  
RCS Luxembourg: B. 164238

**To the Board of Directors of  
ContourGlobal Power Holdings S.A.  
5, rue de Strasbourg  
L-2561 Luxembourg**

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**REPORT OF THE REVISEUR D'ENTREPRISES AGREE****Report on the Audit of the Financial Statements****Opinion**

We have audited the Financial Statements of ContourGlobal Power Holdings S.A. (the "Company"), which comprise the balance sheet as at December 31, 2020, and the profit and loss account for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at December 31, 2020, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

**Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the Financial Statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Chartered Accountants & Réviseurs d'Entreprises Agréés**

Grant Thornton Audit & Assurance

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## **Basis of Accounting and Restriction on Distribution and Use**

Without modifying our opinion, we draw attention to the Note 2 of the Financial Statements, which describe the basis of accounting. The Financial Statements are prepared to assist the management of ContourGlobal Power Holdings S.A. to comply with the financial reporting standard.

As a result, the Financial Statements may not be suitable for another purpose.

Our report is intended solely for the management of ContourGlobal Power Holdings S.A. and must not be distributed to third parties or used by third parties without our explicit written consent.

## **Responsibilities of the Board of Directors for the Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of these Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the Financial Statements, and for such internal control as the Board of Directors determines 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 Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the "Réviseur d'Entreprises Agréé" for the audit for 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 a report of "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*Réviseur d'Entreprises Agréé*" to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*Réviseur d'Entreprises Agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 10 September 2021



Hugues WANGEN  
Réviseur d'Entreprises Agréé  
Grant Thornton Audit & Assurance

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Balance sheet at 31st December 2020

	Note	December 31, 2020	December 31, 2019
B. Formation expenses	3	211,413	918,518
C. Fixed assets	4	1,098,255,939	850,000,000
III. Financial assets		1,098,255,939	850,000,000
2. Loans to affiliated undertakings		1,098,255,939	850,000,000
D. Current assets		530,556,820	52,019,956
II. Debtors	5	525,852,839	52,017,264
2. Amounts owed by affiliated undertakings		524,521,099	51,829,775
a) becoming due and payable within one year		524,521,099	51,829,775
4. Other debtors		1,331,740	187,489
a) becoming due and payable within one year		106,839	187,489
b) becoming due and payable after more than one year		1,224,901	-
IV. Cash at bank and in hand	6	4,703,982	2,692
E. Prepayments	7	7,880,392	9,072,283
<b>TOTAL (ASSETS)</b>		<b>1,636,904,565</b>	<b>912,010,757</b>
A. Capital and reserves	8	45,477,325	36,634,847
I. Subscribed capital		31,000	31,000
II. Share premium account		57,452,173	57,452,173
IV. Reserves		3,100	3,100
1. Legal reserve		3,100	3,100
V. Profit or loss brought forward		(20,851,426)	(23,487,751)
VI. Profit or loss for the financial year		8,842,478	2,636,325
C. Creditors		1,591,427,240	875,375,910
1. Debenture loans		1,581,855,305	863,203,125
b) Non convertible loans	9	1,581,855,305	863,203,125
i) becoming due and payable within one year		471,855,305	13,203,125
ii) becoming due and payable after more than one year		1,110,000,000	850,000,000
4. Trade creditors	10	3,551,468	1,246,655
a) becoming due and payable within one year		3,551,468	1,246,655
6. Amounts owed to affiliated undertakings	11	3,715,905	3,637,507
a) becoming due and payable within one year		3,715,905	3,637,507
8. Other creditors	12	2,304,562	7,288,623
a) Tax authorities		244,336	893,593
c) Other creditors		2,060,226	6,395,030
i) becoming due and payable within one year		1,969,597	2,150,717
ii) becoming due and payable after more than one year		90,629	4,244,314
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>1,636,904,565</b>	<b>912,010,757</b>

\*The amount of 6 395 030 EUR for the 2019 related to Amounts owed to credit institutions have been reclassified to Other creditors in 2020.

\*The amount of 1 246 655 EUR for the 2019 related to Other creditors have been reclassified to Trade creditors in 2020

The notes in the annex form an integral part of the annual accounts

Profit and Loss at 31st December 2020

	Note	December 31, 2020	December 31, 2019
1 Net turnover		-	-
2 Variation in stocks of finished goods and in work in progress		-	-
3 Work performed by the undertaking for its own purposes and capitalised		-	-
4 Other operating income		-	-
5 Raw materials and consumables and other external expenses	13	(23,095)	(34,473)
a) Raw materials and consumables		-	-
b) Other external expenses		(23,095)	(34,473)
6 Staff costs		-	-
a) Wages and salaries		-	-
b) Social security costs		-	-
i) relating to pensions		-	-
ii) other social security costs		-	-
c) Other staff costs		-	-
7 Value adjustments		-	-
a) in respect of formation expenses and of tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
8 Other operating expenses	14	(81,756)	(1,717,158)
9 Income from participating interests		-	0
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	0
10 Income from other investments and loans forming part of the fixed assets	15	38,234,201	35,280,048
a) derived from affiliated undertakings		38,234,201	35,280,048
b) other income not included under a)		-	-
11 Other interest receivable and similar income**	16	28,027,252	8,043,223
a) derived from affiliated undertakings		20,899,759	7,666,760
b) other interest and similar income		7,127,493	376,462
12 Share of profit or loss of undertakings accounted for under the equity method		-	-
13 Value adjustments in respect of financial assets and of investments held as current assets*		-	-
14 Interest payable and similar expenses**	17	(57,180,903)	(38,940,499)
a) concerning affiliated undertakings		(33,313)	(507,252)
b) other interest and similar expenses		(57,147,590)	(38,433,247)
15 Tax on profit or loss		-	-
16 Profit or loss after taxation		8,975,699	2,641,140
17 Other taxes not shown under items 1 to 16	18	(133,220)	(4,815)
18 Profit or loss for the financial year		8,842,478	2,636,325

\*The amount of 659 570 EUR for the 2019 related to Value adjustments in respect of financial assets and of investments held as current assets, have been reclassified to Interest payable and similar expenses and Other interest receivable and similar income in 2020.

\*\*Expenses related to refinancing are recharged to ContourGlobal Terra Holdings S.à.r.l. In 2019 recharges to ContourGlobal Terra Holdings S.à.r.l were presented net in Interest payable and similar expenses. In 2020 the expense and the recharge have been split between Interest payable and similar expenses and Other interest receivable and similar income.

The notes in the annex form an integral part of the annual accounts

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#### **Note 1 - General Information**

ContourGlobal Power Holdings S.A., hereinafter the "Company", was incorporated on September 30th, 2011 as a "société anonyme" for an unlimited period, and is organized under the laws of Luxembourg. The Company's financial year begins on January 1st and ends on December 31st of each year.

The Company has its registered office in 5 rue de Strasbourg, L-2561 Luxembourg, and is registered with the Luxembourg Trade and Companies register under number B 164 238. The corporate object of the Company is the acquisition of participations, in Luxembourg or abroad, in companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase, exchange or in any other manner any stocks, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever. It may participate in the creation, the development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents and/or other intellectual property rights of any nature or origin whatsoever.

The Company may borrow in any form. It may issue notes, bonds and debentures and any kind of debt and/or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, to any affiliated companies or to any other company being part of the same group of companies as the Company. It may also give guarantees and grant securities in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further pledge, transfer, encumber or otherwise create security over all or over some of its assets.

The Company may generally employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit, currency exchange, interest rate risks and other risks.

In general, the Company may carry out any commercial, industrial, or financial transactions and engage in those other activities as it deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of its corporate purpose.

The above description is to be understood in the broadest sense and the above enumeration is not limiting. Notwithstanding the foregoing, the Company shall not enter into any transaction that would cause it to be engaged in a regulated activity or one that requires the Company to have a license.

Based on the criteria defined in the Luxembourg law, the Company is exempt from the requirement to prepare consolidated accounts and a consolidated management report for the financial year ended December 31, 2020.

As a consequence, in accordance with legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the annual general meeting of shareholders.

The Company is included in the consolidated accounts of the ultimate parent forming at once the largest and the smallest body of undertaking and controlling party, **ContourGlobal Plc**, a company incorporated in the United Kingdom ("CG UK").

The consolidated accounts of CG UK can be obtained at its registered office at 116 Park Street, Park House, London W1K6SS, United Kingdom.

#### **Note 2 - Summary of significant accounting policies and valuation methods**

##### **2.1. General principles**

The annual accounts are prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention and according to generally accepted principles applicable in Luxembourg. The accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Company's management ("Management"). The preparation of annual accounts requires the use of certain critical accounting estimates that involve judgements and the use of assumptions for the determination of the recoverable value of financial assets. Although the Board of Directors believes that it has taken all available information into account in determining these judgements and estimates, the actual future profits and losses from the operations concerned could differ from these estimates and therefore have a material impact on the annual accounts. The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **2.2. Significant accounting policies and valuation policies.**

The significant accounting and valuation policies of the Company can be summarised as follows:

##### **2.2.1. Formation expenses**

The formation expenses include third party issuance costs in relation to debt financing and are amortised over the duration of such external debts.

##### **2.2.2. Intangible fixed assets**

Intangible fixed assets are carried at purchase price including the expenses incidental thereto, or at production costs, less accumulated amortization. Amortization is recognized on a straight-line basis over the estimated remaining useful life of the assets.

##### **2.2.3. Tangible fixed assets**

Tangible fixed assets are carried at purchase price including the expenses incidental thereto, or at production costs, less accumulated amortization. Amortization is recognized on a straight-line basis over the estimated remaining useful life of the assets.

##### **2.2.4. Financial assets**

Financial assets such as shares in affiliated undertakings, participating interests, investments held as fixed assets, are valued at their historical acquisition cost, including incidental costs of acquisition.

Loans granted to affiliated undertakings or other companies and defined as financial fixed assets are valued at their nominal value.

If the Management determines that a durable impairment has occurred in the value of a financial asset, a value adjustment is made in order to reflect that loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

##### **2.2.5. Debtors**

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

##### **2.2.6. Foreign currency translation**

The books of the Company are maintained in EUR.

All transactions expressed in another currency than EUR are translated to EUR at the exchange rate prevailing at the transaction date.

Financial assets expressed in a currency other than EUR are translated to EUR at the exchange rate prevailing at the transaction date. At the balance sheet date, these financial assets are maintained at their historical exchange rate.

The formation expenses and the fixed assets other than the long-term loans classified as financial fixed assets expressed in another currency than EUR are translated in EUR at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, these fixed assets are maintained at their historical exchange rate.

Cash at bank and other cash equivalents are translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted for in the profit and loss account for the year.

In accordance with prudence principles found within generally accepted accounting principles in Luxembourg ("LuxGaap"), other assets are translated separately, at the lower of the value converted using the historical exchange rate and the value converted using the exchange rate effective as at the balance sheet date. Conversely, other liabilities are translated separately, at the higher of the value converted using the historical exchange rate and the exchange rate at the balance sheet date. Consequently, both realised and unrealised exchange losses are recorded in the profit and loss account while exchange gains are recorded in the profit and loss account at the moment of their realisation only.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised loss is recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

2.2.7.Prepayments

Prepayments include expenditures incurred during financial years but relating to a subsequent financial year and discount amount related to issuance on external debts. This discount is amortised over the duration of such external debts.

2.2.8.Creditors

Creditors are stated as their repayment value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt.

2.2.8.1 Other creditors – Tax

This item includes the tax liability estimated by the Company for the financial years for which the Company has not been assessed yet. The advance payments are disclosed in the assets of the balance sheet under "Other debtors".

2.2.9.Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.10.Derivatives

Derivative Financial Instruments are fair valued based on market/valuation techniques described hereafter. Unrealized gains and loss are recorded in the profit and loss account as those are borne by affiliated undertakings.

The market value valuation is based on an independent assessment performed by a bank.

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**Note 3 - Formation Expenses**

	Net book value December 31, 2020	Net book value December 31, 2019
Deferred Financing Costs (DFC)	6,200,610	6,200,610
Accumulated Amortization of DFC	(5,989,497)	(5,282,392)
<b>Total</b>	<b>211,413</b>	<b>918,218</b>

DFC relates to Bonds emission and Revolving facility

**Note 4 - Financial Fixed Assets**

Loans to affiliated undertakings

Name	Issuer	Maturity date	Interest rate	Gross book value as at December 31, 2019	Accumulated value adjustment as at December 31, 2019	Net book value as at December 31, 2019	Additions for the year	Repayments for the year	(Value adjustment) / reversal for the year	Net book value as at December 31, 2020	Accrued interests as at December 31, 2020	Interest income for the year
ContourGlobal Terra Holdings SARL - EUR	ContourGlobal Power Holdings S.A.	17-Jun-26	4.44%	850,000,000		850,000,000	247,205,939			1,097,205,939	56,183,498	37,817,827
ContourGlobal Terra Holdings SARL - EUR	ContourGlobal Power Holdings S.A.	11-Sep-21	2.37%	-		-	68,550,000	87,520,000		1,050,000	416,373	416,373
<b>Total</b>										<b>1,098,255,939</b>	<b>56,599,871</b>	<b>38,234,201</b>

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#### Note 5 - Debtors

Amounts owed by affiliated undertakings becoming due and payable within one year:

Short-term interest receivable from	Net book value December 31, 2020	Net book value December 31, 2019
T LU18 - ContourGlobal Terra Holdings SARL - EUR	56,599,829	41,365,630
<b>Total</b>	<b>56,599,829</b>	<b>41,365,630</b>

This caption is composed of the accrued interests on loans detailed in Note 4

Cash Pool Receivable from	Net book value December 31, 2020	Net book value December 31, 2019
T LU18 - ContourGlobal Terra Holdings SARL - EUR	449,987,003	(0)
<b>Total</b>	<b>449,987,003</b>	<b>(0)</b>

IC receivable from affiliated undertakings	Net book value December 31, 2020	Net book value December 31, 2019
T LU18 - ContourGlobal Terra Holdings SARL - EUR	17,934,266	10,464,146
<b>Total</b>	<b>17,934,266</b>	<b>10,464,146</b>

<b>Total amounts owed by affiliated undertakings becoming due and payable within one year</b>	<b>524,521,099</b>	<b>51,829,775</b>
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Other debtors and prepaid expenses becoming due and payable within one year	Net book value December 31, 2020	Net book value December 31, 2019
Other Receivables - Current	-	578
Prepaid Expenses	48,502	186,911
Cost of Derivatives - Current*	58,337	-
<b>Total</b>	<b>106,839</b>	<b>187,489</b>

Other debtors and prepaid expenses becoming due and payable after more than one year	Net book value December 31, 2020	Net book value December 31, 2019
Deposits - Non Current	343,812	-
Cost of Derivatives - Non Current*	881,089	-
<b>Total</b>	<b>1,224,901</b>	<b>-</b>

\*Refer to the note 12 for information related to the fair value and the variation recorded in the profit and loss account

<b>Total Debtors</b>	<b>525,852,839</b>	<b>52,017,264</b>
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#### Note 6 - Cash

	Net book value December 31, 2020	Net book value December 31, 2019
Cash at bank	4,703,982	2,692
<b>Total</b>	<b>4,703,982</b>	<b>2,692</b>

#### Note 7 - Prepayments

	Net book value December 31, 2020	Net book value December 31, 2019
Hedging Deferred cost*	7,880,392	9,072,283
<b>Total</b>	<b>7,880,392</b>	<b>9,072,283</b>

\*On February 28, 2018, ContourGlobal announced the signing of the acquisition of 4 SPVs and executed a SWAP in which the Company prehedged the interest rate in order to secure the February interest rate. At closing financing date, the interest rate was lower than the prehedged interest. Hence the company decided to terminate the SWAP contract and paid upfront the interest difference for the entire duration of the contract.

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#### Note 8 - Capital and Reserves

The carrying value of the shareholder's equity is comprised as follows:

	Subscribed capital	Share Premium	Legal reserve	Result brought forward	Profit of loss for the financial year	Total
	EUR	EUR	EUR	EUR	EUR	EUR
<b>As at December 31, 2019</b>	<b>31,000</b>	<b>67,452,173</b>	<b>3,100</b>	<b>(23,487,751)</b>	<b>2,636,325</b>	<b>36,634,847</b>
Additions for the year						-
Reductions for the year						-
Allocation of the prior year's result:				2,636,325	(2,636,325)	-
Profit (loss) for the year					8,842,478	8,842,478
<b>As at December 31, 2020</b>	<b>31,000</b>	<b>67,452,173</b>	<b>3,100</b>	<b>(20,851,426)</b>	<b>8,842,478</b>	<b>45,477,325</b>

#### Subscribed capital

As at December 31, 2020 the share capital of the Company amounts to EUR 31,000 represented by 3,100,000 shares, having a par value of EUR 0.01 each.

Pursuant to a confirmation letter dated 7 September 2017, ContourGlobal Terra Holdings S.a r.l. as pledgor has confirmed and certified in favour of Wilmington Trust, National Association as pledgee, who has accepted such terms, that the share pledge agreement dated 1 April 2015 between ContourGlobal Terra Holdings S.a r.l. as pledgor, Wilmington Trust, National Association as pledgee and ContourGlobal Power Holdings S.A. as the company as confirmed by confirmation letters dated 24 July 2015, 13 November 2015, 17 June 2016 and 27 July 2016 (the "Share Pledge Agreement") will remain in full force and effect and will continue to secure the Secured Obligations (as defined in the Share Pledge Agreement) and the first ranking security interest (gage de premier rang) created by the Share Pledge Agreement will continue in full force and effect.

#### Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

#### Share premium and Similar Premiums

During Fiscal Year 2020, the Share premium does not have any changes .

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**Note 9 - Debenture loans - Non convertible loans**

**9.1.1 - becoming due and payable within one year**

This item is composed of short-term bonds and accrued interests on bonds as detailed in Note 9.1.2.

Nature	Maturity date	Interest rate	Nominal value as at December 31, 2019	Additions/ (repayments)/ (disposals) for the year	Nominal value as at December 31, 2020	Accrued interests as at December 31, 2020	Interest expenses for the year
			EUR	EUR	EUR	EUR	EUR
Penalties on Bonds repayment**					7,596,000		
Accrued interest 31/12/2020					253,125		
Short term bond 450 M*	1-Aug-23	3.375%	450,000,000		450,000,000	6,328,125	15,187,500
Interest of Long term bond 400 M						6,875,000	
Interest of Long term bond 300 M						364,583	
Interest of Long term bond 410 M						438,472	
<b>Total</b>			<b>450,000,000</b>	<b>-</b>	<b>457,849,125</b>	<b>14,006,180</b>	<b>15,187,500</b>

\*The bond of 450 Million was reclassified from long term to short term in December 2020 and repaid in January 2021.

\*\*Redemption price is recharged to ContourGlobal Terra Holdings S.à.r.l.

**9.1.2.becoming due and payable after more than one year**

The corporate long-term bond issued by ContourGlobal Power Holding, which are detailed as follows:

Nature	Maturity date	Interest rate	Nominal value as at December 31, 2019	Additions/ (repayments)/ (disposals) for the year	Nominal value as at December 31, 2020	Interest expenses for the year
			EUR	EUR	EUR	EUR
Long term bond 400 M	1-Aug-25	4.125%	400,000,000		400,000,000	16,500,000
Long term bond 300 M	1-Jan-28	3.125%		300,000,000	300,000,000	364,583
Long term bond 410 M	1-Jan-26	2.750%		410,000,000	410,000,000	438,472
<b>Total</b>			<b>400,000,000</b>	<b>710,000,000</b>	<b>1,110,000,000</b>	<b>17,303,056</b>

The corporate long-term bond issued by ContourGlobal Power Holdings in May 2014 (USD 400 million) and November 2015 (USD 100 million) was fully refinanced in June 2016. A new €550 million corporate bond was issued in June 2016, with an additional €50 million tap in July 2016 and another additional €100 million tap in February 2017. This bond has been closed in July 2018 and two new long-term bonds have been issued by ContourGlobal Power Holdings in July 2018. One bond of 450 Million bears a fixed interest of 3.375% and matures in August 2023; and the other bond of 300 Million bears a fixed interest of 4.125% and matures in August 2025.

In August 2019 100 Million additional tap were added to bond of 300 Million bears a fixed interest of 4.125% and matures in August 2025.

Two new long-term bonds have been issued by ContourGlobal Power Holdings in December 2020. One bond of 300 Million bears a fixed interest of 3.125% and matures in January 2028; and the other bond of 410 Million bears a fixed interest of 2.750% and matures in January 2026.

There are significant restrictions on the ability of the holders to transfer or resell the notes. The holders shall only transfer or resell the notes after the termination of the "Resale Restriction Period" and other transfer only

- a) to the Company or any of its subsidiaries;
- b) under a registration statement that has been declared effective under the "Securities Act";
- c) to a qualified institutional buyer as per rule 144A under the "Securities Act"
- d) through offers and sales to non us persons that occur outside the United States within the meaning of Regulation S under the Securities Act
- e) to an institutional accredited investor ( Rule 501(a)(1), (2), (3) or (7) under the "Securities Act"
- f) under any other available exemption from the registration requirements of the "Securities Act"

The Company and the trustee reserve the right to require ,in connection with any offer, sale or other transfer notes to an institutional accredited investor, legal counsel opinion, certifications and other information which are to the satisfaction of the Company and the trustee.

Per Section "Transfer Restrictions" of the "Offering Memorandum", the "Resale Restriction period" is one year after the later of;

- a. The original issue date hereof;
- b. The original issue date of the Issuance of any additional notes and
- c. The last date on which the issuer or any affiliate of the issuer was the owner of this security.

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**Note 10 - Trade creditors**

Trade creditors	Net book value December 31, 2020	Net book value December 31, 2019
a) becoming due and payable within one year		
Suppliers	355,639	29,770
Suppliers - invoices not yet received	3,195,829	1,216,885
<b>Total</b>	<b>3,551,468</b>	<b>1,246,655</b>

\*The amount of 1 246 655 EUR for the 2019 related to Other creditors have been reclassified to Trade creditors in 2020

**Note 11 - Amounts owed to affiliated undertakings**

Other Intercompany payables to	Net book value December 31, 2020	Net book value December 31, 2019
T LU18 - ContourGlobal Terra Holdings SARL - EUR	3,555,643	3,555,643
<b>Total</b>	<b>3,555,643</b>	<b>3,555,643</b>

Cash Pool Payables to	Net book value December 31, 2020	Net book value December 31, 2019
T LU18 - ContourGlobal Terra Holdings SARL - EUR	48,621	21,491
<b>Total</b>	<b>48,621</b>	<b>21,491</b>

Management fees payables to	Net book value December 31, 2020	Net book value December 31, 2019
T LU18 - ContourGlobal Terra Holdings SARL - EUR	111,642	60,373
<b>Total</b>	<b>111,642</b>	<b>60,373</b>

<b>Total amounts owed to affiliated undertakings becoming due and payable within one year</b>	<b>3,715,905</b>	<b>3,637,507</b>
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**Note 12 - Other creditors**

<b>Tax authorities</b>	<b>Net book value December 31, 2020</b>	<b>Net book value December 31, 2019</b>
VAT payable	49,021	826,683
NWT 2018	66,910	66,910
NWT 2020	128,405	-
<b>Total</b>	<b>244,336</b>	<b>893,593</b>

<b>Other creditors</b>	<b>Net book value December 31, 2020</b>	<b>Net book value December 31, 2019</b>
<b>a) becoming due and payable within one year</b>	<b>1,969,597</b>	<b>2,150,716</b>
Derivatives, Current**	1,969,597	2,150,716
<b>b) becoming due and payable after more than one year</b>	<b>90,628</b>	<b>4,244,314</b>
Derivatives, Noncurrent**	90,628	4,244,314
<b>Total</b>	<b>2,060,226</b>	<b>6,395,030</b>

\*In the 2019 financial statements, Derivative Current and Derivatives Noncurrent were part of Amounts owed to credit institutions.

\*\*Refer to the note 12 for information related to the fair value and the variation recorded in the profit and loss account

<b>Total Other Creditors</b>	<b>2,304,562</b>	<b>7,288,623</b>
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Derivatives

	December 31, 2020	December 31, 2019
Cost of Derivatives - Current*	58,337	
Derivatives, Current**	(1,740,389)	2,150,716
Cost of Derivatives - Non Current*	881,069	
Derivatives, Noncurrent**	(90,628)	4,244,314
	(891,592)	6,395,030

\*Refer to the note 5 for information related to the fair value of derivatives in the balance sheet

\*\* Refer to the note 12 for information related to the fair value of derivatives in the balance sheet

options and forwards

On 31 December 2020, The Company has purchased Non Delivery option contracts as detailed below:

Currency	Amount Purchased	Currency	Amount sold	Maturity date	Fair value in Euros	Variation recorded in profit and loss account
USD	17,417,823	BRL	85,100,000	15-Dec-21	(1,876,628)	(1,373,557)
USD	(10,153,558)	BRL	(85,100,000)	15-Dec-21	564,873	56,249

On 31 December 2020, the Company entered into foreign exchange contracts as detailed below:

Currency	Amount Purchased	Currency	Amount sold	Maturity date	Fair value in Euros	Variation recorded in profit and loss account in Euros
USD	(6,878,579)	BRL	(38,800,000)	16-Dec-22	(90,828)	(1,526,622)
USD	(7,423,229)	COP	(27,195,000,000)	12-Jan-21	(429,636)	429,636

Currency	Amount Purchased	Currency	Amount sold	Maturity date	Fair value in Euros	Variation recorded in profit and loss account in Euros	Fix rate %
SWAP option contracts	200,000,000	USD	200,000,000	27-May-31	938,427	(938,427)	1.30%

**Note 13 -Raw materials and consumables and other external expenses**

	December 31, 2020	December 31, 2019
Legal Fees	(1,866)	
Tax Consultants	(2,726)	(19,401)
Audit Fees	(18,154)	(14,722)
Prof Fees	(350)	(350)
<b>Total</b>	<b>(23,095)</b>	<b>(34,473)</b>

\*The amount of 4 238 EUR for the 2019 related to Bank fee have been reclassified to Note 17 - Interest payable and similar expenses in 2020.

**Note 14 -Other operating expenses**

	December 31, 2020	December 31, 2019
Other Taxes - VAT	(37,936)	(1,665,557)
Cost sharing T. LU18 - ContourGlobal Terra Holdings SARL - EUR	(43,820)	(51,601)
<b>Total</b>	<b>(81,756)</b>	<b>(1,717,158)</b>

**Note 15 -Income from other Investments and loans forming part of the fixed assets**

	December 31, 2020	December 31, 2019
Interest income derived from affiliated undertakings	38,234,201	35,290,048
<b>a) derived from affiliated undertakings</b>	<b>38,234,201</b>	<b>35,290,048</b>
<b>b) other income not included under a)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>38,234,201</b>	<b>35,290,048</b>

This caption is composed of the interest income on loans as detailed in Note 4

**Note 16 - Other interest receivable and similar income**

	December 31, 2020	December 31, 2019
Cash Pooling Interest	16,470	133
Intercompany Charges/Income**	20,883,288	7,666,627
<b>a) derived from affiliated undertakings</b>	<b>20,889,759</b>	<b>7,666,760</b>
Interest income on deposit account	1,096	349,100
FX gain/loss	1,497,481	27,362
Fair Value Derivative Instrument	5,628,915	-
<b>b) other interest and similar income</b>	<b>7,127,493</b>	<b>376,462</b>
<b>Total</b>	<b>28,027,252</b>	<b>8,043,223</b>

**Note 17 - Interest payable and similar expenses**

	December 31, 2020	December 31, 2019
Intercompany Charges Expense	(33,313)	(507,252)
<b>a) concerning affiliated undertakings</b>	<b>(33,313)</b>	<b>(507,252)</b>
Bank Interest	(3)	(3)
Bank Fees	(16,448)	(4,587)
Fair Value Derivative Instrument	-	(3,891,339)
Interest Expense	(40,339,881)	(29,273,062)
Amortization of deferred Financing costs	(707,105)	(1,264,606)
Finance charges	(7,011,259)	(130,495)
New financing / Refinancing costs - Cash	(6,498,385)	(2,835,098)
Letter of credit	(2,574,711)	(1,034,129)
<b>b) other interest and similar expenses</b>	<b>(57,147,590)</b>	<b>(38,433,247)</b>
<b>Total</b>	<b>(57,180,903)</b>	<b>(38,940,499)</b>

\*The amount of 659 570 EUR for the 2019 related to Value adjustments in respect of financial assets and of Investments held as current assets, have been reclassified to Note 17 - Interest payable and similar expenses and Note 16 - Other interest receivable and similar income in 2020.

\*\*Expenses related to refinancing are recharged to ContourGlobal Terra Holdings S.à.r.l. In 2019 recharges to ContourGlobal Terra Holdings S.à.r.l. were presented net in Interest payable and similar expenses. In 2020 the expense and the recharge have been split between Interest payable and similar expenses and Other interest receivable and similar income.

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**Note 18 - Tax status**

The Company is part of a tax unity headed by ContourGlobal Terra Holdings S.à r.l. (hereafter "Terra"). Therefore, the taxable result of the Company is transferred to Terra for corporate income tax and municipal business tax purposes. The Company remains subject to NWT on a stand-alone basis.

Other taxes	December 31, 2020	December 31, 2019
NWT	(133,220)	(4,815)
<b>Total</b>	<b>(133,220)</b>	<b>(4,815)</b>

**Note 19 - Staff costs**

The Company did not have any employee during the financial year ended December 31, 2020

**Note 20 - Off Balance sheet Commitments**

The Company entered into a EUR 75,500,000 letter of credit facility dated as of 29 March 2019, among the Company as borrower, ContourGlobal plc as a parent guarantor, ContourGlobal Worldwide Holdings S.à.r.l. as CG parent guarantor, ContourGlobal Terra Holdings S.à.r.l. as Terra parent guarantor, HSBC Bank USA, National Association as administrative agent, collateral agent and issuing bank, and the lenders party hereto

On 10 March 2020, the Company entered into a secured letter of credit facility in an aggregate principal amount of up to EUR 50,000,000 among inter alios the Company as borrower, ContourGlobal plc as parent guarantor, and UniCredit Bank as administrative agent, collateral agent and issuing bank

The Company entered into a EUR 120,000,000 senior secured revolving credit facility dated as of 10 December 2020, among the Company as borrower, ContourGlobal plc as parent guarantor, ContourGlobal Worldwide Holdings S.à.r. as CG parent guarantor, ContourGlobal Terra Holdings S.à.r.l. as Terra parent guarantor, BNP Paribas as administrative agent, collateral agent and issuing bank, BNP Paribas, Citibank, N.A., London Branch, and Goldman Sachs Bank USA as joint lead arrangers and joint bookrunners, and the lenders party hereto

ContourGlobal Power Holdings S.A. is one of the original guarantors of an English law governed secured facility agreement entered by ContourGlobal Hummingbird US Holdco Inc on 10 December 2020 for an aggregate amount of USD 175,000,000

**Note 21 - Subsequent events**

No other matters or circumstances of importance other than those already described in the present notes to the accounts have arisen since the end of the financial year which could have significantly affected or might significantly affect operations of the Company, the results of those operations or the affairs of the Company.

The COVID-19 pandemic continued to develop in 2021, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity.

At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice

The bond of EUR 450 Million and fixed interest of 3.375% which matures in August 2023 has been repaid in January 2021.

ContourGlobal Power Holdings borrowed an aggregate principal amount of EUR 40 Million after year-end under the Credit Agreement, dated as of December 10, 2020