

ContourGlobal Power Holdings S.A.

Société Anonyme

ANNUAL ACCOUNTS

&

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022



Grant Thornton

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

Grant Thornton Luxembourg

Grant Thornton Audit &
Assurance
Société anonyme
13, rue de Btbourg
L-1273 Luxembourg
T +352 40 12 99 1
F +352 40 05 98

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 31 December 2022, 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 31 December 2022, 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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.

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 23 July 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 23 July 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, 29 June 2023



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

BALANCE SHEETFinancial year from 01 01/01/2022 to 02 31/12/2022 (in 03 EUR)ContourGlobal Power Holdings S.A.5, rue de StrasbourgL-2561 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107 3	107 1 059 418.29	108 1 469 515.62
C. Fixed assets	1109 4	109 1 110 000 000.00	110 1 105 818 971.42
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	135 1 110 000 000.00	136 1 105 818 971.42
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	139 1 110 000 000.00	140 1 105 818 971.42
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148

	Reference(s)	Current year	Previous year
D. Current assets			
	1151	58 175 946.52	101 848 616.08
I. Stocks	1153		
1. Raw materials and consumables	1155		
2. Work in progress	1157		
3. Finished goods and goods for resale	1159		
4. Payments on account	1161		
II. Debtors	1163	58 055 126.49	100 625 076.72
1. Trade debtors	1165		
a) becoming due and payable within one year	1167		
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171	57 412 856.82	99 815 010.79
a) becoming due and payable within one year	1173	57 412 856.82	99 815 010.79
b) becoming due and payable after more than one year	1175		
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		
a) becoming due and payable within one year	1179		
b) becoming due and payable after more than one year	1181		
4. Other debtors	1183	642 269.67	810 065.93
a) becoming due and payable within one year	1185	359 525.16	593 723.54
b) becoming due and payable after more than one year	1187	282 744.51	216 342.39
III. Investments	1189	117 834.01	1 220 697.91
1. Shares in affiliated undertakings	1191		
2. Own shares	1209		
3. Other investments	1195	117 834.01	1 220 697.91
IV. Cash at bank and in hand	1197	2 986.02	2 841.45
E. Prepayments	1199	5 496 608.33	6 688 500.17
TOTAL (ASSETS)		1 174 731 973.14	1 215 825 603.29

RCSL Nr.:

B164238

Matricule:

20112222775**LIABILITIES**

	Reference(s)	Current year	Previous year
A. Capital and reserves	10	53 670 290.53	49 435 572.57
I. Subscribed capital	1301	301	302
	1303	303	304
II. Share premium account	1305	305	306
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309	310
1. Legal reserve	1311	311	312
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429	430
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319	319	320
VI. Profit or loss for the financial year	1321	321	322
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
C. Creditors	1435	435	436
1. Debenture loans	1437	437	438
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445	445	446
i) becoming due and payable within one year	1447	447	448
ii) becoming due and payable after more than one year	1449	449	450
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

RCSL Nr.:

B164238

Matricule:

20112222775

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	13	1 134 981.64	1 375 061.19
a) becoming due and payable within one year	1367	1 134 981.64	1 375 061.19
b) becoming due and payable after more than one year	1369	369	370
	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	14		3 706 677.80
a) becoming due and payable within one year	1379	379	380
b) becoming due and payable after more than one year	1381	381	382
	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	15	683 645.43	533 569.87
a) Tax authorities	1451	683 645.43	533 569.87
b) Social security authorities	1393	393	394
	1395	395	396
c) Other creditors	1397	397	398
i) becoming due and payable within one year	1399	399	400
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	16	2 368 055.55	3 284 722.22
	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		1 174 731 973.14	1 215 825 603.29
		405	406

PROFIT AND LOSS ACCOUNTFinancial year from 01 01/01/2022 to 02 31/12/2022 (in 03 EUR)ContourGlobal Power Holdings S.A.5, rue de StrasbourgL-2561 Luxembourg**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 17 _____	671 -5 040 472.36 _____	672 -5 253 718.00 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 -5 040 472.36 _____	604 -5 253 718.00 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 18 _____	657 -410 097.33 _____	658 -2 943 286.20 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 -410 097.33 _____	660 -2 943 286.20 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 19 _____	621 -33 555.88 _____	622 -33 555.88 _____

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721 20	721 43 312 362.54	722 48 798 271.09
a) derived from affiliated undertakings	1723	723 43 312 362.54	724 48 798 271.09
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727 21	727 16 196 908.32	728 9 178 364.03
a) derived from affiliated undertakings	1729	729 15 148 900.58	730 6 413 230.85
b) other interest and similar income	1731	731 1 048 007.74	732 2 765 133.18
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627 22	627 -49 312 694.83	628 -45 612 442.65
a) concerning affiliated undertakings	1629	629 -703 632.91	630 -7 479 850.36
b) other interest and similar expenses	1631	631 -48 609 061.92	632 -38 132 592.29
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 4 712 450.46	668 4 133 632.39
17. Other taxes not shown under items 1 to 16	1637 23	637 -477 732.50	638 -175 385.00
18. Profit or loss for the financial year	1669	669 4 234 717.96	670 3 958 247.39

ContourGlobal Power Holdings S.A.
Société Anonyme
Notes to the 2022 accounts
Amounts in EUR

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.

The recommended cash acquisition of ContourGlobal Plc by Cretaceous Bidco Limited (a newly formed company indirectly owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates) ("KKR") announced on 17 May 2022 was approved by the required majority of shareholders at the Court and General meeting of shareholders held on 6 July 2022. The scheme of arrangement became effective on 20 December 2022 and ContourGlobal plc was delisted from the London Stock Exchange on 21 December 2022. Following the completion of the transaction the Company was re-registered as a private company resulting in a change in name to ContourGlobal Limited.

The Company is an indirect subsidiary of ContourGlobal Limited formerly known as ContourGlobal Plc, which is a private company incorporated in England and Wales. It is the holding company for the group whose principal activities during the period were the operation of wholesale power generation businesses with thermal and renewables assets in Europe, Latin America, United States of America and Africa.

The Company is included in the consolidated accounts of the ultimate parent undertaking and controlling party, ContourGlobal Limited.

The consolidated accounts of ContourGlobal Limited can be obtained at its registered office 55 Baker Street, 5th Floor, London W1U 8EW, 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 accounting 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.

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.

2.2.11. Deferred Income

Deferred income relates to the premium paid to further drawdown on debt facilities historically and released to the income statement in subsequent financial years over the remaining maturity period of the debt.

Note 3 - Formation Expenses

	Net book value December 31, 2022	Net book value December 31, 2021
Deferred Financing Costs (DFC)	1,059,418.29	1,469,515.62
Total	1,059,418.29	1,469,515.62

Deferred financing costs are amortised over the period of the maturity of the associated financing arrangement.

Note 4 - Financial Fixed Assets

Name	Issuer	Maturity date	Interest rate	Gross book value as at December 31, 2021	Net book value as at December 31, 2021	Additions / (Repayments) for the year	Net book value as at December 31, 2022	Accrued interest as at December 31, 2022	Interest income for the year
ContourGlobal Terra Holdings S.A.	ContourGlobal Power Holdings S.	17-Jun-26	3.84%	1,097,205,939.43	1,097,205,939.43	12,794,060.57	1,110,000,000.00	47,224,974.81	42,739,432.09
ContourGlobal Terra Holdings S.A.	ContourGlobal Power Holdings S.	31-Dec-22	2.37%	8,613,031.99	8,613,031.99	(8,613,031.99)	-	-	572,930.45
Total				1,105,818,971.42	1,105,818,971.42	4,181,028.58	1,110,000,000.00	47,224,974.81	43,312,362.54

The corporate long-term loan was issued by ContourGlobal Power Holdings SA to ContourGlobal Terra Holdings S.à r.l. for EUR 535 million in June 2016 (the original loan). An amendment was made in December 2020 increasing the loan principal to EUR 1,100,000,000.

ContourGlobal Power Holdings S.A.
Société Anonyme
Notes to the 2022 accounts
Amounts in EUR

Note 5 - Debtors

Short-term Interest receivable from	Net book value December 31, 2022	Net book value December 31, 2021
T_LU18 - ContourGlobal Terra Holdings SARL - EUR	47,224,974.81	95,073,100.47
Total	47,224,974.81	95,073,100.47
This caption is composed of the accrued interests on loans detailed in Note 4		
Cash Pool Receivable from	Net book value December 31, 2022	Net book value December 31, 2021
T_LU18 - ContourGlobal Terra Holdings SARL - EUR	1.18	47.13
Total	1.18	47.13
Intercompany receivable from affiliated undertakings+B61	Net book value December 31, 2022	Net book value December 31, 2021
T_LU18 - ContourGlobal Terra Holdings SARL - EUR	-	4,741,853.19
T_LU02 - Kani Lux Holdings SARL	10,187,880.83	-
Total	10,187,880.83	4,741,853.19
Total amounts owed by affiliated undertakings becoming due and payable within one year	57,412,856.82	99,815,010.79
Other debtors and prepaid expenses becoming due and payable within one year	Net book value December 31, 2022	Net book value December 31, 2021
Asset Foreign exchange forward - Current*	359,525.16	593,723.54
Total	359,525.16	593,723.54
Other debtors and prepaid expenses becoming due and payable after more than one year	Net book value December 31, 2022	Net book value December 31, 2021
Deposits - Non Current	252,871.55	130,606.00
Asset Foreign exchange forward - Non Current*	29,872.96	85,736.39
Total	282,744.51	216,342.39
*Refer to the note Derivatives for information related to the fair value and the variation recorded in the profit and loss account		
Total Debtors	58,055,126.49	100,625,076.72

Note 6 - Investments

Other Investments	Net book value December 31, 2022	Net book value December 31, 2021
Money market funds	117,834.01	1,220,697.91
Total	117,834.01	1,220,697.91

Note 7 - Cash

Cash at bank	Net book value December 31, 2022	Net book value December 31, 2021
Total	2,986.02	2,841.45

Note 8 - Prepayments

Hedging Deferred cost**	Net book value December 31, 2022	Net book value December 31, 2021
Total	5,496,608.33	6,688,500.17

**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. This interest difference is amortized over the duration of the loan.

Note 9 - Derivatives

	December 31, 2022	December 31, 2021
Cost of Derivatives - Current*	-	-
Asset FEF Current*	359,525.16	593,723.54
Derivatives, Current**	-	-
Cost of Derivatives - Non Current*	-	-
Asset FEF - Non Current*	29,872.96	85,736.39
Derivatives, Noncurrent**	-	-
	389,398.12	679,459.93

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

** Refer to the note 14 for information related to the fair value of derivatives in the balance sheet

forwards

On 31 December 2022, the Company entered into foreign exchange contracts as detailed below:

Currency	Amount Purchased	Currency	Spot rate	Forward rate	Maturity date	Fair value in Euros
FX forward Mizu EUR/USD	981,000.00	EUR	1.1582	1.1718	15-Mar-23	90,776.65
FX forward Mizu EUR/USD	1,053,000.00	EUR	1.1582	1.1753	15-Jun-23	93,779.99
FX forward Mizu EUR/USD	1,018,000.00	EUR	1.1582	1.1789	15-Sep-23	88,426.19
FX forward Mizu EUR/USD	1,008,000.00	EUR	1.1582	1.1832	15-Dec-23	86,542.07
FX forward Mizu EUR/USD	350,000.00	EUR	1.1582	1.1848	16-Jan-24	29,873.22
Total						389,398.12

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Notes to the 2022 accounts

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Note 10 - 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 or loss for the financial year	Total
	EUR	EUR	EUR	EUR	EUR	EUR
As at December 31, 2021	31,000.00	57,452,173.36	3,100.00	(12,008,948.18)	3,958,247.39	49,435,572.57
Additions for the year						
Allocation of the prior year's result:						-
Profit (loss) for the year				3,958,247.39	(3,958,247.39)	-
					4,234,717.96	4,234,717.96
As at December 31, 2022	31,000.00	57,452,173.36	3,100.00	(8,050,700.79)	4,234,717.96	53,670,290.53

Subscribed capital

As at December 31, 2022 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.

The Corporate bond, Revolving Credit Facility, HSBC LC facility and UniCredit LC facility are secured by pledges of shares. The 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 (the "Share Pledge Agreement") remains in full force and effect and will continue to secure the Secured Obligations (as defined in the Share Pledge Agreement) and provide a first ranking security interest

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 the year 2022, there was no movement on the Share premium.

Note 11 - Debenture loans - Non convertible loans

11.1.1 - becoming due and payable within one year

This item is composed of short-term bonds and accrued interests on bonds as detailed in Note 11.1.2.

Nature	Maturity date	Interest rate	Accrued interests as at December 31, 2021	Additions for the year	Repayments for the year	Accrued interests as at December 31, 2022	Interest expense for the year
				EUR	EUR	EUR	EUR
Interest on Long term bond 400 M	1-Aug-25	4.125%	6,874,999.64	16,500,000.35	(16,500,000.00)	6,874,999.99	16,500,000.00
Interest on Long term bond 300 M	1-Jan-28	3.125%		9,375,000.00	(9,375,000.00)	-	9,375,000.00
Interest on Long term bond 410 M	1-Jan-26	2.750%		11,275,000.00	(11,275,000.00)	-	11,275,000.00
Total			6,874,999.64	37,150,000.35	(37,150,000.00)	6,874,999.99	37,150,000.00

11.1.2.becoming due and payable after more than one year

The corporate long-term bond issued by ContourGlobal Power Holding S.A. are detailed as follows:

Nature	Maturity date	Interest rate	Nominal value as at December 31, 2021	Additions/ (repayments)/ (disposals) for the year	Nominal value as at December 31, 2022	Interest expense for the year
Long term bond 400 M	1-Aug-25	4.125%	EUR 400,000,000.00	EUR	EUR 400,000,000.00	EUR 16,500,000.00
Long term bond 300 M	1-Jan-28	3.125%	300,000,000.00		300,000,000.00	9,375,000.00
Long term bond 410 M	1-Jan-26	2.750%	410,000,000.00		410,000,000.00	11,275,000.00
Total			1,110,000,000.00	-	1,110,000,000.00	37,150,000.00

Corporate bond issued by ContourGlobal Power Holdings S.A. in July 2018 for €750 million dual-tranche, includes €450 million bearing a fixed interest rate of 3.375% maturing in 2023 and €300 million bearing a fixed interest rate of 4.125% maturing in 2025. In July 2019, a new €100 million corporate bond tab was added to the €300 million tranche bearing the same fixed interest rate of 4.125% maturing also in 2025. On December 17, 2020 two new Corporate bonds were issued by ContourGlobal Power Holdings S.A. for €410 million aggregate principal amount of 2.75% senior secured notes due in 2026 and €300 million aggregate principal amount of 3.125% senior secured notes due in 2028. On January 6, 2021 the Group redeemed the €450 million (\$549.7 million) aggregate principal amount of its 3.375% senior secured notes due 2023. On February 14, 2023 the Group redeemed the €400 million aggregate principal amount of its 4.125% senior secured notes due 2025.

The Corporate bond, Revolving Credit Facility, HSBC LC facility and UniCredit LC facility held by ContourGlobal Power Holdings S.A. are secured by pledges of shares of certain subsidiaries (ContourGlobal LLC, ContourGlobal Spain Holding S&L, ContourGlobal Bulgaria Holding S&L, ContourGlobal Latam Holding S&L, ContourGlobal Hummingbird UK Holdco I Limited, ContourGlobal Hummingbird US Holdco Inc., ContourGlobal Terra Holdings S&L and ContourGlobal Worldwide Holdings S&L), and guaranteees from ContourGlobal plc, and the above subsidiaries. Guaranteees are also given to Goldman Sachs, Credit Suisse International, Citibank Europe plc, HSBC Bank USA National Association, JP Morgan Securities plc, and Mizuho Capital Markets LLC in relation to the hedging instruments existing at ContourGlobal Power Holdings S.A.

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

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

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

Note 12- Amounts owed to credit institutions

Nature	Maturity date	Interest rate	Nominal value as at December 31, 2021	Additions/ (repayments)/ (disposals) for the year	Nominal value as at December 31, 2022	Accrued interests as at December 31, 2022	Interest expense for the year
Revolving Credit Facility*	10-Dec-23	2.250%	40,000,000.00	(40,000,000.00)	-	-	530,312.50
Total			40,000,000.00	(40,000,000.00)	-	-	530,312.50

*In 2022, the Revolving Credit Facility was fully repaid.

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Note 13 - Trade creditors

Trade creditors	Net book value December 31, 2022	Net book value December 31, 2021
a) becoming due and payable within one year		
Suppliers	76,013.55	236,163.21
Suppliers - invoices not yet received	1,058,968.09	1,138,897.98
Total	1,134,981.64	1,375,061.19

Note 14 - Amounts owed to affiliated undertakings

Other Intercompany payables to	Net book value December 31, 2022	Net book value December 31, 2021
T LU18 - ContourGlobal Terra Holdings SARL - EUR	0.00	3,555,642.54
Total	0.00	3,555,642.54

Cash Pool Payables to	Net book value December 31, 2022	Net book value December 31, 2021
T LU18 - ContourGlobal Terra Holdings SARL - EUR	(0.00)	133.13
Total	(0.00)	133.13

Management fees payables to	Net book value December 31, 2022	Net book value December 31, 2021
T LU18 - ContourGlobal Terra Holdings SARL - EUR	-	150,902.13
Total	-	150,902.13

Total amounts owed to affiliated undertakings becoming due and payable within one year	(0.00)	3,706,677.80
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Note 15 - Other creditors

Tax authorities	Net book value December 31, 2022	Net book value December 31, 2021
VAT payable	247,767.93	278,647.37
Net wealth tax	435,877.50	254,922.50
Total	683,645.43	533,569.87
Total Other Creditors	683,645.43	533,569.87

Note 16 - Deferred income

	Net book value December 31, 2022	Net book value December 31, 2021
Deferred income	2,368,055.55	3,284,722.22
Total	2,368,055.55	3,284,722.22

Note 17 -Raw materials and consumables and other external expenses

	December 31, 2022	December 31, 2021
Legal Fees	(81.72)	(25,652.33)
Audit Fees	(18,589.75)	(23,240.00)
Bank Fees	(18,827.40)	(17,995.40)
Professional Fees - Other	(350.00)	(350.00)
Finance charges	(122,805.53)	(190,351.06)
New financing / Refinancing costs - Cash	(1,473,351.24)	(3,874,441.38)
Letter of credit fees	(3,406,466.72)	(1,121,687.83)
Total	(5,040,472.36)	(5,253,718.00)

Note 18 -Value adjustments

	December 31, 2022	December 31, 2021
Amortizations of formation expenses	(410,097.33)	(2,943,286.20)
Total	(410,097.33)	(2,943,286.20)

Note 19 -Other operating expenses

	December 31, 2022	December 31, 2021
Cost sharing T_LU18 - ContourGlobal Terra Holdings SARL - EUR	(33,555.88)	(33,555.88)
Total	(33,555.88)	(33,555.88)

Note 20 - Income from other investments and loans forming part of the fixed assets

	December 31, 2022	December 31, 2021
Interest income derived from affiliated undertakings	43,312,362.54	48,798,271.09
a) derived from affiliated undertakings	43,312,362.54	48,798,271.09
Total	43,312,362.54	48,798,271.09

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

Note 21 - Other interest receivable and similar income

	December 31, 2022	December 31, 2021
Cash Pooling Interest	-	2,510.88
Intercompany Charges/Income	15,148,900.58	6,410,719.97
T_LU18 - ContourGlobal Terra Holdings SARL - EUR	4,291,756.64	6,393,545.97
T_LU02 - Kani Lux Holdings SARL - Non- deliverable forwards	10,741,495.94	-
T_MX07 - Cogeneracion de Altamira S.A. DE C. - Financing costs	115,648.00	17,174.00
a) derived from affiliated undertakings	15,148,900.58	6,413,230.85
Interest income on deposit account	131,341.07	53.61
Amortization of deferred income	916,666.67	916,666.67
FX gain/loss	-	-
Fair Value Derivative Instrument	-	1,848,412.90
b) other interest and similar income	1,048,007.74	2,765,133.18
Total	16,196,908.32	9,178,364.03

Note 22 - Interest payable and similar expenses

	December 31, 2022	December 31, 2021
IC Interest cash pooling Expense	(260,862.30)	(2,522.13)
Intercompany Charges Expense	(442,770.61)	(7,477,328.23)
a) concerning affiliated undertakings	(703,632.91)	(7,479,850.36)
Bank Interest	(1.79)	(2.81)
FX gain/loss	(1,771,734.40)	(110,395.50)
Interest Expense	(36,538,600.40)	(38,022,193.98)
Fair Value Derivative Instrument - Non-deliverable forwards	(10,298,725.33)	-
b) other interest and similar expenses	(48,609,061.92)	(38,132,592.29)
Total	(49,312,694.83)	(45,612,442.65)

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Note 23 - 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 Net Wealth Tax on a stand-alone basis.

Other taxes	December 31, 2022	December 31, 2021
Net Wealth Tax	(477,732.50)	(175,385.00)
Total	(477,732.50)	(175,385.00)

Note 24 - Staff costs

The Company did not have any employee during the financial year ended December 31, 2022.

Note 25 - Off Balance sheet Commitments

The Company entered into a EUR 75,500,000 letter of credit facility dated as of 23 December 2020, among the Company as borrower, ContourGlobal Limited 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 23 December 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 Limited 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 Limited as parent guarantor, ContourGlobal Worldwide Holdings S.à.r.l. 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.

Note 26 - Subsequent events

In February and March 2023 the following took place:

- ContourGlobal Limited acceded as a borrower to KKR's bridge facility agreement in the amount of €400 million (\$428 million). These proceeds were transferred to ContourGlobal Power Holdings S.A through an intercompany loan agreement and subsequently used to repay in full the outstanding €400 million (\$428 million) principal on the 2025 Corporate Bonds.
- On February 14, 2023 the Group redeemed the €400 million aggregate principal amount of its 4.125% senior secured notes due 2025.