Annual Report and

Financial Statements

for the Year ended 31 December 2024

for

ContourGlobal Limited

ContourGlobal Limited
(Registered number: 10982736)

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Company Information
for the Year ended 31 December 2024

DIRECTORS:	Laurent Hullo Neil Robert Brown Ryan Kenneth Miller Vincent Olivier Policard Antonio Cammisecra (appointed on 5 February 2024)
REGISTERED OFFICE:	Tintagel House 92 Albert Embankment 6th Floor London SE1 7TY United Kingdom
REGISTERED NUMBER:	10982736
AUDITOR:	Deloitte LLP 2 New Street Square London EC4A 3HQ United Kingdom

ContourGlobal Limited
(Registered number: 10982736)

Strategic Report for the Year ended 31 December 2024

The directors present their strategic report for the year ended 31 December 2024.

Principal Activities and Future Developments

The principal activity of ContourGlobal Limited (the 'Company') and its subsidiaries (the 'Group') is to develop, acquire, own and operate electricity generation assets worldwide, leveraging nearly two decades of growth characterised by geographical and technological diversification. ContourGlobal operates approximately 130 thermal and renewable power generation assets in 20 countries across Europe, Latin America, North America and Africa, with a total installed capacity of over 5.6 GW. Additionally, we have 59 assets under construction or under development with an expected gross capacity of approximately 4 GW, which includes assets under construction with gross capacity of approximately 1 GW and assets under development with gross capacity of approximately 3 GW. Our power plants utilise a variety of generation technologies, including, among others, wind, solar, hydro, high-efficiency cogeneration, natural gas, fuel oil and coal (however noting that our Maritsa coal plant is not expected to undertake any significant operations going forward and our Sochagota coal plant was disposed in March 2025). The future performance of the business will depend on a number of factors, such as the supply and demand dynamics of energy markets, decarbonisation and the timing and mix of generation sources from the energy transition. Inherent in these factors are a number of risks and opportunities which we believe the business is well placed to address.

Business Model

Our purpose is to actively contribute to the clean energy transition, creating economic and social value through developing, acquiring, and operating electricity generation businesses worldwide. In this regard, our strategy is based on building on the fundamentals of our Company, decarbonisation, enhancing value creation and sustainable growth through business development and acquisitions.

We supply electricity principally in the wholesale market, mainly selling it under long-term contracts to clients, or 'offtakers', who transmit and sell it to retail customers. These contracts are typically:

- Power Purchase Agreements (PPAs) by which the power plant gets remunerated to be available to generate electricity; and
- Regulated tariffs or other regulated mechanisms, by which we agree a price per unit of electricity output.

Because the vast majority of our revenues are derived from long-term contracts or long-term regulated tariffs with creditworthy counterparties, cash flows are typically predictable and risk is reduced. This gives us good visibility of long-term, de-risked cash flows, which allows us to manage our capital in an effective manner.

Our customers include national grids and utilities that supply these grids, as well as commercial and industrial customers that receive electricity, steam, water, or CO2 directly from on-site facilities.

Our portfolio is diversified across different technologies, and geographies. At the end of 2024, we owned and operated approximately 130 thermal and renewable power generation assets in Europe, Latin America, North America and Africa, with a total installed capacity of 5.6 GW, in addition to a development pipeline of approximately 4GW.

Our purpose and strategy are underpinned by our four strategic pillars, four sustainable business principles and five values as set out below.

Our Strategy

At ContourGlobal, we believe we need to move forward with a focus on producing electricity responsibly by using proven cost-effective renewable technologies and sustainably transitioning our thermal assets to lower emissions. But we also need to provide an electricity that is also suited for current needs. This also means evolving the way we sell our electricity, and how we make it work for our customers and for the countries where we operate.

Following the acquisition by KKR, the Group's new CEO, Antonio Cammisecra joined in February 2024, in addition to other key members of our senior management team. Our senior management team has refined our strategy and our focus is on the following four main pillars:

- Relying on the fundamentals of our Company to build the future of our Company. We will continue to (i) focus on delivering largely contracted, U.S. Dollar and Euro cash flows, (ii) limit our exposure to merchant risk, commodities risk and market volatility while capturing market upside, (iii) focus on operational excellence and continuous improvement and (iv) optimise our capital structure under the direction of our skilled finance team.
- Decarbonisation: accelerating the decarbonisation of our portfolio through multiple initiatives, including: (i) phasing out our use of coal assets, which we have accelerated by repurposing two of the four energy production units in our Maritsa coal site to renewable energy production and energy storage (currently under late stage development) and entering into negotiations with the government of Bulgaria to determine the future of the two remaining coal-based energy units in Maritsa and by divesting our Sochagota coal site in Colombia in March 2025; (ii) converting existing assets from HFO (Heavy Fuel Oil) to dual fuel (natural gas and HFO) where natural gas becomes available; (iii) reducing water consumption and other initiatives that will decrease our plants' heat rates and improve their sustainability and financial performance; and (iv) growing our portfolio of renewable energy production assets.
- Enhancing value creation: we strive to extract additional value from our asset portfolio and drive growth by creating a highly calibrated platform that operates seamlessly across all operational levels. This is demonstrated by our significant investments in (i) our commercial team that is tasked with negotiating our PPAs, (ii) hedging solutions and (iii) energy management platforms used to manage our merchant operations. In addition, we continue to invest in our Engineering and Construction team, which will allow us to optimise the development and procurement of our future greenfield projects. We have large business development, M&A and valuation teams that are well-positioned to help accelerate our future growth as we continue to invest primarily in OECD countries and reduce our proportion of assets in non-OECD countries in a manner that identifies and responsibly mitigates potential negative social and environmental impacts in alignment with the Principles of the EU's Just Transition Mechanism. We believe we have a best-in-class central procurement team that is well positioned to source new tariffs to fund the capital expenditure driving our future development.
- Sustainable growth through business development and acquisitions: re-focusing our growth primarily on renewable projects in OECD countries through a combination of acquisitions and greenfield projects with a focus on mature technologies, including Solar Photovoltaic ("PV"), Battery Energy Storage System ("BESS") and onshore wind, including our recent expansion in the United States and Chile. We will continue to selectively consider potential gas capacity additions that will allow integrated participation in energy markets and from which our energy management team can extract additional value. We expect the cash flows from our thermal assets to help us meet our ambitious renewable assets growth target and decarbonisation goals for the next five to seven years.

We utilise three core investment strategies to create predictable long-term cash flows through contracted or regulated revenues:

- Purchasing assets with existing contracts where we have the capability to optimise the capital structure at the asset level which allows us to enhance funding opportunities for new growth;
- Purchasing assets without existing contracts or existing financing and putting in place new or long-term power price hedges and PPAs, as well as innovative financial solutions, when the acquisition closes. We call these projects "greenfield acquisitions" as they involve similar, customised contractual risk profiles to our development assets, but have the benefit of an operating history; and
- Developing assets with customised contracts in partnership with private companies and local governments that have an appropriate credit rating, with a clear focus on OECD countries.

We made key first steps during 2024 towards our strategic objectives developing a pipeline of renewable energy projects in Italy, Austria, United States of America ('United States') and other countries of approximately 4 GW. This includes the acquisition of two significant renewable energy projects, Project Crown in the United States of America with 446 MW of solar PV (under construction/late development phase) and Project Puma in Chile 852 MW of solar PV / BESS (under construction). Both projects will commence operations in 2025, with Project Crown having further project construction phases taking place in 2026 and in 2027. We will continue to expand and develop our renewable project pipeline using dedicated project development internal resources in addition to selective acquisition of attractive development projects in accordance with our strategy.

Four sustainability principles and five company values underpin everything we do:

Our Sustainable Business Principles			
Operate safely and efficiently and minimise environmental impacts	**Grow well**	**Manage our business responsibly**	**Enhance our operating environment**
By running our power plants efficiently, we maximise electricity output, minimise environmental impacts, and reduce costs. We seek to promote health, safety, and well-being throughout the organisation: safety is our number one priority.	By growing well, we help meet energy needs through a cleaner energy model that reduces climate impacts. We promote energy and economic security and increase energy access, creating economic wealth for investors, our employees, and, indirectly, our communities.	We are committed to maintaining the highest ethical and legal standards wherever we operate. We seek to attract, develop, and retain a workforce that reflects the diversity of the communities in which we operate.	We share our expertise and improve quality of life through long-term sustainable improvement of the electricity sector, civil society, and local communities.

Our overall strategy is supported by our values:

Our Values				
1	**2**	**3**	**4**	**5**
We care about our people's health, safety, well-being, and development	We expect, embrace, and enable excellence and continuous learning through humility and the knowledge that we will fail – but when we do, we will learn	We act transparently and with moral integrity	We honour the commitments of those who have placed their trust in us	We work hard and without boundaries as a multinational, integrated team

We operate assets using both Thermal and Renewable technology in the following geographies:

Thermal			
Location	**Technology**	**Stage**	**Capacity**
Arrubal, Spain	Natural gas	Operating	800MW
Lea Power, United States	Natural gas	Operating	604 MW
Maritsa, Bulgaria*	Coal	Operating	454 MW
Termoemcali, Colombia	Natural gas / Liquid fuels	Operating	240 MW
Five Brothers (Redwood), United States	Natural gas	Operating	230 MW
Trinity, Trinidad & Tobago	Natural gas	Operating	225 MW
Sochagota, Colombia***	Coal	Operating	177 MW
Three Sisters (Redwood), United States	Natural gas	Operating	141 MW
Togo, Togo	Natural gas	Operating	100 MW
Cap des Biches I & II, Senegal	Liquid fuels	Operating	86 MW
Waterside, United States	Liquid fuels	Operating	72 MW
Bonaire Engines, Caribbean Netherlands	Liquid fuels	Operating	27 MW
KivuWatt, Rwanda	Biogas	Operating	26 MW
Saint Martin, French Territory**	Liquid fuels	Operating	14 MW

Renewable			
Location	**Technology**	**Stage**	**Capacity**
Arizona PV and BESS, United States	Solar and BESS	Late development	888 MW
Chilean PV and BESS, Chile (Puma)	Solar and BESS	Construction	852 MW
Maritsa renewables, Bulgaria*	Solar and BESS	Construction / Late development	454 MW
Colorado and Virginia PV, United States (Crown)	Solar	Construction / Late development	446 MW
Vorotan complex, Armenia	Hydro	Operating	404 MW
CSP, Spain	Solar	Operating	250 MW
Austria Wind, Austria	Wind	Operating	162 MW
Inka, Peru	Wind	Operating	114 MW
Solar Italy, Italy	Solar	Operating	101 MW
Solar Slovakia, Slovakia	Solar	Operating	35 MW
Bonaire wind, Caribbean Netherlands	Wind	Operating	11 MW
Bonaire solar and batteries, Caribbean Netherlands	Solar	Operating	20 MW

High Efficiency Cogen			
Location	**Technology**	**Stage**	**Capacity**
Mexican CHP, Mexico	Natural gas cogeneration	Operating	518 MW
Borger, United States	Natural gas cogeneration	Operating	230 MW
Solutions, Europe-Nigeria	Natural gas and liquid fuels	Operating	48 MW

* We are phasing out the generation from coal in our Maritsa site and transitioning to renewable energy production and energy storage. Two of the four units are actively being be converted into solar and BESS projects. We are also in active negotiations with the government of Bulgaria regarding the future of our remaining two units.
** Disposed in January 2025
*** Disposed in March 2025

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Financial Results

$ million	2024	2023	Var	% Var
Revenue	1,795.5	2,362.9	(567.4)	(24.0)%
Income from Operations [1]	268.5	420.8	(152.3)	(36.2)%
Adjusted EBITDA [1 2]	773.9	918.6	(144.7)	(15.75)%
Proportionate Adjusted EBITDA [1 2]	676.5	765.7	(89.2)	(11.6)%
Cash flow from Operations	597.3	748.9	(151.6)	(20.2)%
Non-current assets	4,344.5	3,854.1	490.4	12.7%
Borrowings	4,262.4	4,069.3	193.1	4.7%
Net consolidated leverage ratio [1 2]	5.1	4.0	-	-
Adjusted Net Income[1]	150.2	75.6	74.6	98.7%

[1] *Non-IFRS metric, defined and reconciled below*

[2] *Financial Key Performance Indicator*

Revenue

Revenue decreased in 2024 to $1,795.5 million (-$567.4 million or –24%) attributed to (i) a $558.3 million decrease in revenue at Maritsa due to the reduction in commercial operations following the Maritsa PPA expiry in February 2024, (ii) a $41.8 million decrease in revenue at Arrubal due to reduced power generation as a result of lower captured energy prices (average electricity price achieved by a project's technology throughout the period), (iii) a $16.4 million decrease in revenue at Spain CSP mainly due to the impact of regulatory changes and lower operating hours as a result of curtailments and low energy prices and (iv) a $49.9 million decrease in revenue from Brazil Wind as a result of the disposal of the business on June 30, 2024. This decrease was partially offset by (i) the consolidation of TermoemCali following the acquisition of an additional 24.9% interest in September 2023, resulting in a total controlling interest of 62% and in revenue (as 100% of the TermoemCali revenue is now consolidated in our results operations after the acquisition of the controlling stake), in conjunction with strong energy demand from Ecuador, which has resulted in increased generation and higher captured energy prices resulting in an increase of $99 million and (ii) a $52.3 million increase in revenue at Sochagota mainly due to higher energy prices due to the El Niño weather phenomenon and a change in market strategy pursuant to which we secured a new PPA at higher prices.

Income from Operations ('IFO')

IFO is a measure taken from the IFRS audited consolidated statement of income. IFO decreased in 2024 by $152.3 million or -36.2% to reach $268.5 million as compared to $420.8 million in 2023 mainly due to:

- Decrease in gross profit of $118.6 million, primarily due to Maritsa and the end of the PPA in February 2024 and subsequent reduction in commercial operations resulting in a decrease in gross profit of $82.0 million. IFO also includes the impairment of the Maritsa plant in 2024 of -$72.5 million and in 2023 of -$70.1 million.
- Increase in selling, general and administrative expense by $10.1 million, mainly due new management team members joining the business in order to support our change in strategy and enable business growth.
- $16.3 million restructuring costs primarily associated with the restructuring of the Maritsa site to renewable energy.

Adjusted EBITDA

Adjusted EBITDA performance saw a decrease of 16% to $773.9 million.

Americas Adjusted EBITDA increased by $23.3 million, or 6%, to $411.4 million from $388.1 million in the previous year. The increase in Americas Adjusted EBITDA was primarily attributed to:

- An increase of $58.7 million at Sochagota mainly due to higher energy prices due to the El Niño weather phenomenon and a change in market strategy where we secured a new PPA at higher prices;
- The consolidation of TermoemCali through the acquisition of an additional 24.9% interest in September 2023 that resulted in a controlling interest in the asset, which, in conjunction with strong energy demand from Ecuador which resulted in higher captured energy prices, resulted in a $11.5 million increase in Adjusted EBITDA;
- An increase of $9.9 million at Mexico CHP mainly due to increased production and lower gas prices;
- Peru Wind contributed to an increase of $8.5 million, primarily attributed to increased wind resources;
- Partially offset by a decrease in Adjusted EBITDA of (i) $34.1 million from the deconsolidation of Brazil Wind following its sale in June 2024, (ii) $8.5 million from Brazil Solutions following the end of PPAs, (iii) $8.7 million at Redwood due to high heat rate call options from 2023 that were not renewed in the year ended December 31, 2024 and (iv) $10.0 million at Hobbs with less availability due to forced outage.

Europe & Africa Adjusted EBITDA decreased by $159.3 million to $392.6 million in 2024, from $551.9 million in 2023. Europe & Africa Adjusted EBITDA was impacted by:

- A decrease of $119.1 million at Maritsa due to the reduction in commercial operations following the PPA expiry in February 2024 as part of a progressive transitioning out of coal;
- A decrease of $29.2 million at Spain CSP primarily driven by lower operating hours as a result of curtailments and low energy prices and the impact of regulatory pricing changes; and
- A decrease of $11.4 million at Arrubal due to reduced power generation due to lower captured energy prices, partially offset by lower gas prices and costs of purchased power.

In terms of financial metrics, we believe that the presentation of Adjusted EBITDA enhances the understanding of ContourGlobal's financial performance, in particular our ability to generate stable and predictable cash flows from operations. 'Adjusted EBITDA' is defined as profit for the period from continuing operations before income taxes, net finance costs, depreciation and amortisation, acquisition, disposal and other transaction related items, gains/losses on disposal of power generating plants, plus, if applicable, net cash gain or loss on sell down transactions (in addition to the entire full period profit from continuing operations for the business the sell down transaction relates to) and specific items which have been identified and material items where the accounting diverges from the cash flow and therefore does not reflect the ability of the assets to generate stable and predictable cash flows in a given period, less the Group's share of profit from non-consolidated entities accounted under the equity method, plus the Group's pro rata portion of Adjusted EBITDA for such entities.

In determining whether a new event or transaction is adjusted, ContourGlobal management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence. Adjusted EBITDA is not a measurement of financial performance under IFRS.

The reconciliation of Adjusted EBITDA and Proportionate Adjusted EBITDA to statutory measures is as follows:

Adj. EBITDA to IFRS Net Profit bridge (US$ million)	**Dec-24**	**Dec-23**
Proportionate Adjusted EBITDA	**676.5**	**765.7**
Minority interests	97.4	152.7
Adjusted EBITDA	**773.9**	**918.6**
Share of adjusted EBITDA in associates	-	(6.4)
Share of profit in associates	-	4.3
Acquisition, disposal and other transactions related items	(19.0)	(12.8)
Gain on Brazil Wind sale	9.6	-
Gain on Termoemcali acquisition	-	6.2
Restructuring charges	(16.3)	-
Mexican CHP fixed margin swap	24.5	22.7
Change in finance lease and financial concession assets	(39.6)	(31.3)
Other	(16.4)	(13.1)
Depreciation, Amortisation and Impairment	(448.0)	(463.2)
Finance income	31.7	30.7
Finance costs	(266.9)	(335.8)
Net foreign exchange gains and (losses) and changes in fair value of derivatives	58.1	(93.9)
Income tax	(70.8)	(79.3)
Net Income / (Loss)	**20.5**	**(53.2)**

Proportionate Adjusted EBITDA

Proportionate Adjusted EBITDA decreased from $765.7 million in 2023 to $676.5 million in 2024 (-11.6%) broadly in line with the decrease in Adjusted EBITDA.

Proportionate Adjusted EBITDA is calculated using Adjusted EBITDA calculated on a proportionally consolidated basis based on applicable ownership percentage. The Proportionate Adjusted EBITDA also includes the net cash gain or loss on sell down transactions (of which there has been none during 2024 and 2023) as well as the underlying profit from continuing operations for the business in which the minority interest sale relates to reflecting applicable ownership percentage going forward from the date of completion of the sale of a minority interest.

Adjusted net income

Adjusted net income increased by $74.6 million in 2024 from $75.6 million in 2023 to $150.2 million in 2024.

Adjusted net income is defined as net (loss) / income excluding specific items which in 2023 included such items as unrealised FX, acquisition other transaction related expenses, the fair value impact of the Mexico fixed margin swap, the impairment of Maritsa, Italy Solar accelerated depreciation and gains on acquisition and/or disposal of businesses, all of which are non-recurring in nature and are not reflective of the ability to generate profits of the Group. A reconciliation of Net (loss) / income to Adjusted Net Income is as follows:

Net (Loss) / Income to Adjusted Net Income bridge (US$ million)	Dec-24	Dec-23
Net (Loss) / Income	**20.5**	**(53.2)**
Change in fair value of the CHP Mexico fixed margin liability	(38.5)	30.2
FX unrealised	12.6	14.7
Acquisition and other transaction related items	19.0	12.8
Maritsa impairment	72.5	69.2
Restructuring costs	16.3	-
Gain on Brazil Wind sale	(9.6)	-
Loss on Solutions Brazil sale	0.8	-
Gain on Termoemcali acquisitions	-	(6.2)
Italy solar accelerated depreciation	56.5	8.2
Adjusted Net Income	**150.2**	**75.6**

Cash flow from Operations

Cash flow from operations is presented in the Consolidated statement of cash flows of the financial statements and decreased from $749.6 million to $597.3 million, primarily driven by the decrease in Adjusted EBITDA (-$144.7 million).

Non-current assets

Non-current assets mainly comprise property, plant and equipment (”PPE”), financial and contract assets, intangible assets and goodwill. The increase in non-current assets by $490.3 million to $4,344.5 million as of 31 December 2024 was mainly due to the increase of PPE of $487.7 million relating to new acquisitions Puma ($611.9 million) and Crown ($198.6 million). This was partially offset by depreciation for the period ($347.1 million) and Maritsa impairment ($72.5 million).

Borrowings

Current and non-current borrowings increased by $193.1 million to $4,262.4 million as of 31 December 2024, primarily due to new borrowings ($1,243.7 million) represented primarily by the Mexico refinancing ($440.0 million) which completed in August, new loans by the Colombian assets ($146.9 million), US refinancing which completed in December ($348.0 million) and new drawings (including RCF) on the ‘Midco’ financing ($257.3 million) and borrowings related to Puma acquisition in Chile ($300.2 million). This was partially offset by scheduled repayments ($220.3 million), repayments of the former US ($281.1 million), Mexico ($381.9 million) and Colombian ($135.9 million) borrowings following the refinancings and RCF related to the ‘Midco’ refinancing ($135.2 million). FX impacts on external borrowings were negative ($209.1 million) mainly due to the decrease of Euro versus USD.

Net consolidated leverage ratio

The Net consolidated leverage ratio has increased to 5.1x as of 31 December 2024 as compared to 4.0x in the prior year. This increase was primarily driven by a higher net debt in 2024 of $3.9bn compared to $3.5bn in 2023 and the decrease in Adjusted EBITDA. The ratio includes key changes as follows;

- The debt acquired in Chile for Project Puma ($300.2 million) in December 2024 (refer to Note 1.6);
- The Midco Revolving Credit Facility (“RCF”) was $170 million drawn to temporarily cover the construction costs already incurred as part the Project Crown acquisition (acquired unlevered) in the US, which is expected be refinanced in H1 2025. All projects acquired as part of the Puma and Crown acquisitions are either under construction or in development, and therefore not yet providing Adjusted EBITDA. If we exclude the debt from the Puma acquisition and the RCF drawing from the leverage ratio calculation, the leverage ratio would be 4.5x.

The Net consolidated leverage ratio is measured as total net indebtedness (reported as the difference between 'Borrowings' and 'Cash and Cash Equivalents' in accordance with IFRS statement of financial position) to Adjusted EBITDA. The leverage ratio does not include the IFRS 16 liabilities ($78.0 million as December 31, 2024 and $41 million as Dec. 31, 2023). Whenever the impact would be significant, such a ratio is adjusted to reflect the full year impact of acquisitions or for financial debt of projects under construction which do not generate Adjusted EBITDA.

Non financial key performance indicators

The non-financial key performance indicators of the Group are as follows:

Non financial KPI	2024	2023	
Lost time incident rate ('LTIR')	0.09	0.15	The Lost Time Incident Rate shows the recordable lost time injuries per 200,000 labour hours so they can be compared across any industry. LTIR improved in 2024, although our ultimately goal is always to achieve zero lost time injuries.
Equivalent availability factor ('EAF')	94.3%	92.8%	The EAF represents the portion of the production capacity of a power plant that was available and ready to operate in a given period of time. It is widely used in the industry to track the technical performance of power plants and for benchmarking.
Equivalent forced outage rate ('EFOR')	2.0%	2.1%	The EFOR represents the production capacity that is lost, over a given period of time, due to equipment failure or operational mistake (error). Like the EAF, the EFOR is widely used in the industry to measure technical performance. EAF and EFOR performance in 2024 was broadly consistent with 2023.
Gender diversity (permanent employees at year end)	997 male 238 female	1,308 male 276 female	We are committed to building a diverse workforce ensuring equal opportunities for all in the long term. Aligned with our sustainability principles, gender diversity is a key metric. During 2024, total employee numbers reduced as a result of the change in operating model at Maritsa. The gender proportion remained broadly consistent.
CO2 intensity – energy production (net CO2 emissions tonnes/MWh)	0.36	0.44	CO2 emissions intensity is a meaningful metric for the short and medium term and effectively demonstrates our carbon footprint. The decrease against prior year is primarily due to lower generation at Maritsa.

Principal Risks and Uncertainties

The Board of Directors has overall responsibility for the Group's risk appetite, risk management and ensuring that there is an effective risk management strategy and framework.

The Executive and Senior management are responsible for monitoring the Company's risk management framework, identifying and responding to areas of risk, challenging control weaknesses and ensuring the effectiveness and efficiency of the Company's internal controls and risk management systems.

Risk management framework

The Group's risk management framework consists of a register of all key risks and qualitative analysis of the likely causes and impacts of each risk. The register details the management action plans in place to mitigate the effects of any risk materialising. Our risk management approach is based on the three lines of defence model, with a set of controls, procedures, and responsibilities designed to provide reasonable assurance.

Operational management in our businesses is the first line of defence. This ensures that day-to-day risk management controls are implemented and monitored and that relevant systems are in place to identify, evaluate and mitigate the Group's business risks.

The second line of defence comprises Group functions such as compliance, internal control, legal and IT. These focus on monitoring and compliance with risk control systems and processes implemented by the business.

Our internal audit function serves as the third line of defence, providing independent assurance of risk management, internal controls and governance.

Senior management plays a key role in monitoring the risk management governance framework and policy. Following each annual review and update of the risks identified on the risk register, the register is presented to Executive Management for review and feedback.

Risk review

On an annual basis we undertake a review of the risk register to consider the evolution of identified risks and to identify emerging risks. As part of this review during 2024, one risk was considered to have increased from Moderate to High; R02. Strategy – Geopolitical uncertainties and social instability. This is due to the increasing global tensions and tariffs, particularly driven by political developments in the United States of America. One risk decreased in severity from moderate to low; R11. People and organisation: Key people (senior executive management) succession planning. The decrease in risk rating was primarily driven by the implementation of a new senior management team and new strategy. Given the key people and succession planning rating has been reduced to Low, it is no longer disclosed as a Principal risk. The resulting principal risks of the Group are as follows:

Risk factor	Main impact	Risk response (management and mitigation)
R01. Strategy – Impact of governmental actions and regulations		
The risk that governmental actions or changes in (1) taxes or (2) regulations of our non-PPA long-term fixed rate arrangements (i.e. Feed-in- Tariffs) and PPAs including new adverse policymaking and investigations by regulatory or competition law authorities, as well as (3) restrictive regulation of thermal generation as the result of climate change initiatives and transition to low-carbon economy, without regulatory risk pass-through mechanisms will have a negative impact on our results of operation and growth prospects or (4) restrictive regulation of renewable generation such as environmental restrictions, limitations on land use, or other regulatory challenges. **Risk Rating – unchanged at High**	Deterioration of financial performance including loss of revenue and an increase in expenses (including fossil fuel cost). Loss of business/growth opportunities: Termination of agreements: • Inability to obtain, maintain or renew required governmental permits/licenses. • Inability to receive permits for extension of existing capacities. Financing impact: • Limited access to capital for thermal power generation projects. Impact on assets: • The Group is subject to changes in laws, regulations and taxes or changes in the application or interpretation of laws, regulations and taxes in jurisdictions where we operate (particularly utilities where electricity tariffs are subject to regulatory review or approval) which could adversely affect our business. This is the case for instance in Mexico where the current government has engaged in several attempts to change the regulatory regime under which the Group's plants are operating. • To date windfall taxes have not had a material impact on the business, due to a mix of factors including but not limited to; contractually fixed pricing, the specifics of windfall tax arrangements, the technology used in the relevant jurisdictions and the recent fall in power pricing. However, this remains a risk that the Group monitors on an ongoing basis. • Potential for delays in development or construction of growth projects, increasing compliance costs or reduced opportunities for investment.	Increased proportion of investment in OECD countries. PPAs are held with state-owned, regulated or other off-takers, the majority of which are rated by Standard & Poor's, with a weighted average credit rating (before Political Risk Insurance – "PRI") of BBB (weighted by EBITDA). Close monitoring of regulatory and enforcement developments is undertaken, and engagement with energy and regulatory associations and advisors is maintained to anticipate and address potential changes in regulation and advocate our interests. PRI policies (from commercial insurers) are in place for several projects in Africa and Armenia. These policies provide equity protection against expropriation, forced divestiture or abandonment, currency inconvertibility and non-honouring of an arbitration award. These include: • Vorotan, KivuWatt, Togo, and Cap des Biches. Partnerships with multilateral development banks for debt which are key institutions in developing markets. Proactive engagement and communication with relevant stakeholders, including investing in local communities and hiring locally.

Risk factor	Main impact	Risk response (management and mitigation)
R02. Strategy – Geopolitical uncertainties and social instability (including environmental activism, sanctions and trade wars)		
The risk that geopolitical instability, increased social pressure on politics and increasing activism could create additional uncertainty for our multinational business operation and will affect our business model or specific assets. The risk that excessive cross-border tariffs or negative regulation on foreign capital flow could have an impact on our supply chain and limit our flexibility in cross border investments. The risk that sanctions or adverse government policy could affect our counterparties or stakeholders along our supply chain will have a negative impact on our cost structure and our ability to acquire the required equipment. **Risk Rating – Increased to High**	Deterioration of financial performance: • Increase in operational costs (including additional costs associated with supply chain disruptions). • Higher financing transaction costs. • Disruption of operation of one or more of our assets. • Increase in OPEX and CAPEX. • Loss of invested capital. • Adverse effect on results of operation. • Unforeseen additional recurring costs vs. financial model projections (project Internal Rate of Return (IRR) and cash flow). • Charges and penalties due to non-compliance with external requirements. Loss of business/growth opportunities: • Inability to operate effectively. • Termination of agreements. • Fewer opportunities for growth. Business disruption: • Inability to procure required equipment. • Impact on equivalent availability factor and equivalent forced outage rate.	In Africa and Armenia, PRI policies (from commercial insurers) are in place for Vorotan, KivuWatt, Togo, and Cap des Biches. These policies provide equity protection against expropriation, forced divestiture or abandonment, currency inconvertibility and non-honouring of an arbitration award. • In other countries, our diversified operations and technologies limit the downside as the impact of a localised geopolitical effect either focused on a particular region or technology, is unlikely to have a significant effect on the full portfolio. • Regular analysis of suppliers and supply chain. • Access to several financial markets allows the business to choose the most opportune sources of transactional financing. • Investment in local communities and hiring locally creates goodwill with local governments and populations. • Whilst we have no operations in either Ukraine or Russia, we continuously monitor the geopolitical situation in relation with conflict to assess potential impact on our businesses in adjacent regions.

Risk factor	Main impact	Risk response (management and mitigation)
R03. Strategy: Disruptive innovation in power generation and storage technologies		
The risk that technological breakthrough in renewable generation, storage technologies and/or energy trading and financial markets (i.e. blockchain) could reduce the financial competitiveness of our existing portfolio or and could result in stranded assets. **Risk Rating – unchanged at Moderate**	Deterioration of financial performance: • Loss of revenue. • Decrease in operating cashflow. • Asset becoming stranded. • Existing contracts becoming onerous, resulting in the teed to renegotiate or terminate.	• PPAs drafted to protect ContourGlobal revenue streams over the life of the contract. • Change in strategy with minimal future investment in higher risk fossil fuel technologies. • Future investment in renewable technology, which will be largely internally developed allows more flexibility and ability to change and evolve with technology over time. • Diversification of ContourGlobal's portfolio (Thermal and Renewable) and installing the most modern technologies (where possible) in order to remain as competitive. • Innovation monitoring and using internal capabilities to capitalise on emerging technologies and innovative solutions already implemented within the Group. For example Project Puma investment in leading large scale battery technology and carbon capture technology in our Solutions fleet.

<table>
<tr><th>Risk factor</th><th>Main impact</th><th>Risk response (management and mitigation)</th></tr>
<tr><td colspan="3">R04. Operation and execution: Supply chain</td></tr>
<tr><td>Increased supply chain risk, with the identification and management of supply requiring greater effort to maintain resilience. This may be due to a more competitive landscape among the Group’s peers increasing costs; or due to a shrinking of available supply due to suppliers going out of business during economic downturn; increasing regulation and penalties for non-compliance and politically-motivated restrictions (such as trade restrictions – e.g. quotas, tariffs, additional screening - or sanctions) following heightened geopolitical tensions.

Risk Rating – unchanged at High</td><td>Business disruption:
• Inability to procure required equipment or parts.
• Inability to procure required materials for construction / growth projects resulting in time delays.
• Impact on EAF and EFOR.

Deterioration of financial performance
• Increase in Opex and Capex, including through penalties for non-compliance with increasing regulations.
• Increase in fuel costs.
• Deterioration of project return due to supply chain delays.</td><td>• Supply chain analysis and contract management: global procurement function actively involved and leading sourcing across the Group.
• Enhanced governance within ContourGlobal through our Human Rights Policy and annual Modern Slavery Reporting.
• Monitoring of force majeure and termination clauses and communication of potential termination.
• Regular vendor risk assessment, particularly of strategic and bottleneck vendors.
• Diversification of suppliers to avoid any dependency on any particular vendor.
• PPAs that pass through fuel costs or where merchant close monitoring of movements in fuel pricing as part of the overall commercial risk.</td></tr>
</table>

<table>
<tr><td>Risk factor</td><td>Main impact</td><td>Risk response (management and mitigation)</td></tr>
<tr><td colspan="3">R05. Operation and execution: Project execution (CAPEX)</td></tr>
<tr><td>The risk that inefficient contractors' selection, contracting, project management, and execution of greenfield construction or refurbishment investment projects will result in delays, poor health and safety performance or unanticipated cost overruns.

Risk Rating – unchanged at Moderate</td><td>Financial impact:
• Overrun of project costs (including financing fees) vs. investment case.
• impacting projected cash flows and IRR.
• Liquidated damages/penalties/litigation.
• Reduced revenue due to construction delays.
• Potential defaults on financing and debt repayment before Commercial Operations Date (COD).
• Image and reputation impact resulting from a loss of credibility with counterparties, lenders and other stakeholders.

Reputational and organisational impact could also result from poor health and safety performance.</td><td>• Controlling methodology: specific internal resource is dedicated to provide guidance and best practice to ensure strict and real-time project cost control, enabling cost overruns to be identified early and mitigation actions put in place.
• Minimising the risk of exceeding construction budgets by entering into fixed price contracts with engineering, procurement and construction (EPC) contractors with proven track records.
• EPC contracts contain back-to-back liquidated damages provisions which protect ContourGlobal against construction delays and other breaches by EPC contractors.
• Risk adjusted contingencies included within investment case, in order to allow for a certain degree of project execution risk.
• As development activities grow, we will have an active portfolio of projects which provides flexibility in terms of resource allocation.
• Contract monitoring and management with legal support.
• External support to obtain permits.
• Project Review Procedure: monthly review of the projects organised by the Project Management Team and presented to the Project Steering Committee.
• Regular analysis of suppliers and supply chain.
• Regular onsite monitoring of projects by the project management team and application of ContourGlobal health and safety standards to both ContourGlobal staff and contractors.</td></tr>
</table>

Risk factor	Main impact	Risk response (management and mitigation)
R06. Operation and execution: Asset integrity (OPEX)		
The risk that asset maintenance processes not managed in line with Operating and maintenance plan and quality standards will prevent power plants from delivering electricity and ensuring availability at the levels defined in the long-term PPAs. **Risk Rating – unchanged at Moderate**	Deterioration of operational performance: • Business interruption and power outages. • Performance below expected efficiency and output levels. • Inability to deliver electricity or ensure availability defined in long-term PPAs. Reduced profitability and cash flows: • Increase of expenses (OPEX and CAPEX). • Unplanned O&M and capital expenditures. • Loss of revenue and PPA penalties. • Liquidated damages Reduction in distribution and inability to service debt. • Reputational impact.	• O&M strategy focusing on Health, Safety and Environment (HSE), O&M organisation, O&M performance management, benchmarks and KPIs. • Maintenance strategy including hydro and civil structures. O&M IT systems (including remote monitoring control room). • Maintenance activities with regular KPIs for control, and timely corrective actions. • Daily KPIs and improvement meetings between local plant managers and operators.

Risk factor	Main impact	Risk response (management and mitigation)
R07. Operation and execution: Resources/Climate change		
The risk that climate change (e.g. changes in temperature, wind patterns and hydrological conditions) will affect the certainty of our forecasts, will impact our operations and adversely affect our financial performance. **Risk Rating – unchanged at Moderate**	• Deterioration of financial performance including a loss of revenue and/or an increase in expenses (O&M costs). • Impact on the operational performance with the potential for deviation of actual renewable resources and resulting generation vs. projections in the investment case. • Change in frequency and severity of weather events resulting in the need to redesign development projects to be more resilient and as such increase cost and reduce project return. • Potential for the above impacts to result in an impairment.	• Diversified geographical and technological portfolio of assets. • Weather phenomena studies and due diligence before renewable acquisitions, including consideration of potential for site specific physical risks. • Sign-off on relevant investment case assumptions by a reputable advisory firm. • Increased investment in renewables and low carbon technologies facilitating a progressive reduction in our emissions and progressively transitioning to a low carbon intensity. • Review of weatherization planning for extreme temperatures. • Annual review of insurance coverage relative to the potential climate change risks within jurisdictions. CFD-compliant annual review of climate-related physical and transition risks and opportunities and update to scenario analysis was undertaken, as noted in the Climate section.

Risk factor	Main impact	Risk response (management and mitigation)
R08. Health, Safety and Environment and food: Prevention and regulation		
The risk that failure to prevent major health, safety, environmental and food (CO_2 production for human consumption) incidents and/or comply with relevant regulations due to inherent risks related to our activities (fuel types, technology, equipment in more than 20 countries) will have a material adverse impact in our operations, financing conditions and reputation. **Risk Rating – unchanged at Moderate**	Human and environmental impact: • LTIs (Lost Time Incidents) and fatalities of ContourGlobal employees, contractors or people in local communities around the facilities due to incidents at the power plants. • Environmental accidents on site and in local communities. • Contamination of food supply. • Reputational impact. Financial and operational impact: • Increase in liabilities and compliance costs. • Business interruption. • Loss of efficiency/productivity. • Breach of loan covenants. • Non-compliance with applicable HSE legal requirements and potential sanctions.	• Health, Safety and Environment Policy and Social Responsibility and Environmental Sustainability policy reviewed annually and communicated Company-wide. Ongoing monitoring of each Businesses. • Health and Safety and Environmental management system is aligned with H&S 18001 ISO 45001 (Occupational H&S), and ISO 14001 (Environment) standards. Several of our operations are also subject to implement additional international standards, such as and also with World Bank guidelines, namely the IFC Performance. Standards. • Ongoing monitoring of each business's compliance with applicable policies, local laws and permit requirements. • Monitoring of reactive indicators (such as responses to accidents) and proactive indicators (including known hazards, inspection quality and number of training hours). • Intense regular training. • Continuous improvement and failure analysis (such as 5 Whys and lessons learned) to prevent incident recurrence. • Oversight and audit through operations, environmental, health and safety departments • Third-party contractors' environmental audits, including Coca Cola audits of food grade CO_2. Arrubal, Spain CSP, Maritsa and Sochagota have achieved ISO 14001 certification. • Adherence to an updated Group-wide Health Safety & Environmental Policy (2024), reflecting the business commitment to the United Nations Global Compact.

Risk factor	Main impact	Risk response (management and mitigation)
R9. Regulation and compliance: Fraud, bribery and corruption		
The risk that lack of transparency, threat of fraud, public sector corruption, money laundering and other forms of criminal activity involving government officials or suppliers will result in a failure to comply with anti-corruption legislation, including the UK Bribery Act 2010 and other international anti-bribery laws. **Risk Rating – unchanged at Moderate**	Financial impact: • Financial losses as a result of fraudulent activities. • Violations of anti-corruption or other laws. • Criminal and/or civil sanctions against individuals and/or the Group. • Loss of trust by key stakeholders. • Debarment by multilateral development banks and international financial institutions. • Reputation impact and loss of trust. • Exclusion from government funding programs.	• Anti-bribery compliance program that reflects the components of an 'effective ethics and compliance program' as set forth by various international conventions and enforcement authorities. • Future growth is focused on OECD geographies which have an inherently lower risks in as the portfolio evolves over time with a lower associated level of bribery and corruption in these regions. Policies and procedures include: • Code of Conduct and Business Ethics. • Anti-Corruption Policy. • Anti-Corruption Compliance Guide. • Policy for Engaging Suppliers and Third-Party Service Providers. • Gifts & Hospitality Policy. • Conflict of Interest Policy. • Compliance Transactional Due Diligence Protocol. • Regular certification by employees. • Risk-based legal due diligence, on relevant transactions. • Pre-approval by Compliance of gifts and hospitality offered to governmental officials. • Online portal (EthicsLine) hosted by an independent third party for submission of concerns or complaints, including whistleblower complaints. • Internal audit program that includes periodic review of regulation and compliance topics. • Internal spot checks. • Tailored, risk-based training according to a yearly training plan. • Anti-Corruption e-learning course for new joiners and regular refresh course for existing employees.

Risk factor	Main impact	Risk response (management and mitigation)
R10. Information technology: Cyber security and system integrity		
The risk that insufficient IT security or maintenance of systems will expose the Company to data corruption. This could have a negative impact on information systems as well as electronic control systems used at generating plants and could disrupt business operations, resulting in loss of service to customers and expense to repair security breaches and/or system damage. **Risk Rating – unchanged at High**	Organisational and operational impact: • Disruptions to business operations. • Compromise of data integrity in core systems. Financial impact: • Potential for fraudulent activity due to segregation of duties conflicts. • Penalties related to non-compliance with data-related laws and regulations. • Loss of revenue due to disruptions to operations. • Impact on reputation due to breach of confidentiality.	• Dedicated IT cyber security function established for corporate and operations. • Multiple cyber projects conducted every year including, in 2024, full external cyber audit, multiple trainings including company-wide webinars, implementation of a new Security Operation Centre, penetration tests, moving of our servers to the cloud among others. • Ongoing projects aiming at strengthening cyber security controls as part of a larger roadmap. Plants: • Physical access controls. • Dedicated plant IT functions established to consolidate IT management approach in the plants under a global framework of IT/OT security policies and procedures. This local, segregated approach to the management of plants minimises risk. • Network segmentation completed in 2023 on all major plants. Corporate: • Security governance controls in place (including security policies, security training, security reviews). • Security systems implemented (e.g. anti-virus, web filtering, firewalls, multifactor authentication, encryption). • Security information and event management system (SIEM). • Infrastructure hosting security in place (ISO-27001 compliant data centres). • User provisioning process for key financial accounting and reporting systems, and segregation of duties where applicable. • Governance processes in place (e.g. change management, incident management). • Restricted USB access. • Centralised administrative access restricting any changes introduced by individual users. • Annual independent external audits of financial systems and IT security.

Whistleblowing, Bribery and Anti-Corruption

Whistleblowing

On behalf of the Board, the Group's General Counsel and Senior Compliance Counsel oversaw the Group's whistleblowing mechanism which allows employees and third parties to report concerns about suspected impropriety or wrongdoing (whether financial or otherwise) on a confidential basis, and anonymously if preferred. This includes an independent third-party reporting facility comprising an online reporting process (the "EthicsLine"). Any matters reported are investigated in line with our internal procedures and escalated to the Board as appropriate. Regular compliance reports are prepared which detail matters raised through the whistleblowing procedure, a description of the manner in which issues have been addressed and recommended remediation.

The Company provides regular training to existing employees reminding them about the available reporting mechanisms within the Company, including through the EthicsLine, and the obligations to report actual or suspected violations of the Company's policies. The arrangements also form part of the induction program for new employees.

Bribery and anti-corruption policy

The Board has a zero-tolerance policy for bribery and corruption of any sort. The Group provides regular training to employees on our policies, procedures and protocols, highlighting areas of vulnerability. Our third-party providers are required to comply with our policies or evidence that they have similar policies and practices in place within their own businesses on a risk-adjusted basis.

Stakeholder engagement

As responsible leaders in power generation, and in accordance with our Section 172 obligations, we engage closely with our key stakeholders in line with our commitment to make a positive long-term impact around the world.

Employees	***How we engage*** We engage closely with our employees around the world to ensure we have communication and clarity around their careers and aspirations, health and safety, diversity, learning and development, remuneration and rewards and other key issues. We have a number of ways of engaging with our employees, including structured career conversations, internal media platforms, employee forums and engagement with trade unions. Key engagement and activities in 2024: • Employee forums were held throughout 2024 regarding key matters in the business such as Townhalls. • Where employees are represented by trade unions local management teams proactively managed relations and relevant agreements during the year. The CEO and leadership team visited the vast majority of the existing sites throughout the year to meet with employees. Townhalls were organised to explain the new organisation and new strategy. • The Board received quarterly reporting on the Group's Human Resources function and discussed the progress on key functional objectives. • We launched our updated Health, Safety & Environment policy to all employees. ***Outcomes of engagement*** The health and safety of employees remains a key priority and the Company has a regular, communication process with all employees, including, in particular, our power plant-based employees. We continued to apply our internal guidelines, and internal health and safety audits were carried out using remote technology where appropriate. In 2024, we saw an improvement in our health and safety statistics and it continues to be a critical focus of the business. Following the launch of our new Health, Safety and Environment policy, we

	undertook specific H&S training as part of the implementation at various locations across our Group, including; Occupational Health and Safety Administration ("OHSA") training for plant leaders in the Americas including the attainment of industry certifications and defensive driving and first aid training in Armenia. In Colombia, we ensured a smooth transition of Termoemcali from the previous owner to our Group with employees onboarded into ContourGlobal policies, practices and ways of working (including IT, operational excellence, health & safety changes, reporting etc). Our senior management undertook various site visits during the year. For example, our Global COO and Europe & Africa COO visited Rwanda during the year and held a townhall with all local employees. This was an opportunity for our leadership to convey key messages about the Group and strategy and answer questions of employees. Multiple Townhalls were held during 2024 allowing our Group CEO to convey key messages to all employees across the organisation, covering topics such as the Group's revised strategy and other organisational changes. In December 2024, a Townhall was held with all personnel in leadership roles (approximately 150 managers) where the Strategic pillars of the organisation were reviewed and a deep-dive into the new organisational structure was undertaken.

Customers, clients and stakeholders	***How we engage*** We constantly interact with our customers throughout the course of long-term contracts to ensure that we deliver energy in full accordance with our contractual commitments and adapt to needs that may evolve throughout the life of the contract. Key engagement activities during the year included the following matters, all discussed, reviewed and sanctioned by the Board: • A number of site visits took place during the year and where relevant and appropriate meetings were held with key energy customers. • Where our contracts are approaching expiry, we proactively engaged with customers in order to negotiate appropriate terms of extension. • On a quarterly basis, Board members reviewed the performance of the Group's operations and reviewed and approved PPA's or other contractual commitments where relevant in accordance with our delegation of authority. We also actively engaged with other industry stakeholders through our participation in events such as; • Enlit Europe 2024 where we had an exhibit and shared views on the future of renewables in Europe. • ContourGlobal supported the first-ever West Africa Energy Cooperation Summit (WAECS) hosting almost 100 delegates in a visit to our Lomé Power Plant in Togo. • We organised stakeholder engagement events to celebrate our 10th anniversary in Wind in Lima (Peru) and Vienna (Austria). ***Outcomes of engagement*** In all jurisdictions we reinforced our relationships with our main clients. In particular: • At Redwood, all eight plants are now contracted to 2027-2030 and under Resource Adequacy contracts, taking advantage of the significant increase in capacity needs in California and the improvement of our visibility and credibility in the market. • In Mexico, we succeeded in recontracting ten clients in 2024 with majority having a contractual duration till 2029.

Shareholders, investors and lenders	***How we engage*** During the course of 2024, the Company undertook its half-year and year-end financial reporting cycles. Reporting results are presented in virtual meetings with bondholders and lenders in accordance with the requirements of our financing agreements. When entering into new financing arrangements, relating to either corporate or project financing, we actively engage with lenders to share relevant information on our business and achieve financing objectives. The Board, which includes representatives of KKR (the 100% ultimate shareholder of ContourGlobal Limited), receive at least quarterly reporting from our Senior Management team that covers the financial, operating and strategic performance of the business. The Board are also actively consulted in relation to key investment activities including acquisitions and disposals. ***Outcomes of engagement*** During 2024 and into early 2025 we launched our first Green Bond, which for a total quantum of $1,028 million (in $510 million and €500 million tranches) was raised. This refinancing was used primarily to repay our 2026 Corporate Bond (€410 million) and partially repay our 'Midco' term loan facility (€500 million). The Green Bond launched in February 2025 and generated extensive investor interest with the offering being 4.5 times oversubscribed. The financing was underpinned by our published Green Bond Framework and on which we will report to stakeholders annually. We also successfully completed $525 million refinancing of a 518 MW portfolio of highly efficient natural gas-fired, combined heat and power ('CHP') cogeneration plants located in Mexico. The refinanced portfolio, consisting of two cogeneration plants in Cosoleacaque (Veracruz) and Altamira (Tamaulipas), plays a vital role in stabilising the Mexican power grid by delivering reliable and lower-emissions baseload power. These assets contribute significantly to Mexico's energy transition and economic growth, offering enhanced energy efficiency and reduced CO_2 emissions compared to traditional thermal plants. We also successfully refinanced our 1,205 MW Natural Gas portfolio in the United States of America, which includes the Redwood, Hobbs and Borger plants located in California, New Mexico, and Texas respectively. This achievement stands out not only for its scale but also for the strong interest it garnered from some of the world's leading lenders despite the challenging context that gas financing deals have been facing in recent years. During the year we completed a number of key investment activities including the Brazil Wind disposal and renewable energy acquisitions in the US and Chile.
Communities	***How we engage*** As a business we are deeply committed to making a positive long-term improvement wherever we operate and we engage closely with communities around the world. We achieve this by engaging with our communities to identify opportunities to make high-impact social investments in the areas of education, health and safety, the environment, human rights, and anti-corruption. Our investments align with United Nations' Sustainable Development Goals, our Social Responsibility and Environmental Sustainability Policy, our Anti-Corruption Policy and Guide and other ContourGlobal policies. We also undertook a comprehensive update of our Human Rights' Policy (in August 2024) and enhanced our Social Investment program process, including regional training, with a focus on Creating Shared Value. Further, we developed and publicly posted a Modern Slavery Statement in July 2024, which is reviewed and revised on an annual basis. ***Outcomes of engagement*** Refer to page 41 regarding social investment and the establishment of our Social Investment Committee in 2024.

Governments and regulators	***How we engage*** We promote sector development and sustainable business practices by engaging with governments and civil society. Our plant managers and business CEOs meet regularly with host government counterparts, including the ministries of finance, energy and infrastructure, and regular regulatory updates are provided to the Board. We invite government officials to plant inaugurations and other public events, and organise private working events for visiting officials. Active participation in several industry associations (for example; the Bulgarian Energy Chamber, Solar Power Europe, Wind Europe and international organisations and the United Nations Development Program). ***Outcomes of engagement*** We continue to have dialogue with the Bulgarian government on the repurposing of the Maritsa site to renewable energy generation as part of our plan to exit coal in the short term. This repurposing would allow us to support our environmental goals, as well as security and affordability of energy supply as Bulgaria transitions to low-carbon policies. We are in late stage of development in transforming 454 MW of interconnection capacity (interconnection for two of the four existing units on site) to PV and BESS energy generation which we anticipate will become operational between 2025 and 2027. We continue to work with the government of Bulgaria regarding the renewable projects and the future of the remaining two units. In Austria, we continue to engage in negotiations on several sites which would have potential for additional wind farms with local authorities and landowners. We continue to sign option agreements with landlords, are actively testing wind resources in certain locations with a view to further develop wind farms. We are continuing our engagement with the Government of Senegal regarding the transition of our liquid fuel power plant to dual fuel (gas and HFO) as part of our ambition to sustainably reduce emissions our assets. In Armenia we have ongoing engagement with the Government of Armenia regarding strategic initiatives and investment opportunities in addition to hosting the U.S. Ambassador during a visit to our hydro-power plant. In Spain, there have been multiple regulatory developments potentially impacting our assets. The Spanish government published a draft Royal Decree amending the current regulatory framework with the aim to adapt the Royal decree ("RD") 413/2014 to the latest market situation that was not foreseen when the regulatory framework was approved. In particular, the draft RD amends the calculation of the minimum equivalent operating hours to comply with regulatory remuneration, by including in the calculation those hours in which the energy was not injected into the system as a result of technical constraints in the grid and includes in the calculation, the hours at which market prices were 0 €/MWh or below. These proposed changes come after extensive requests both from the producers' associations and from individual producers in order to remedy the challenges arising from the latest market developments. ContourGlobal has engaged with the Spanish government as part of these proposed regulatory framework changes to request further amendments to improve the completeness of the draft Royal Decree to ensure all impacts from the latest market challenges are resolved. It is expected that the amendment will be published within the first half of 2025.

Our People

Our people-the heart of our business

We aim to recruit and retain the best people, ensuring we deliver our strategy and run our operations safely and productively. We had 1,235 permanent employees working for us globally; they are the foundation of our business. We create and promote an inclusive and diverse environment where the safety and well- being of our people is the highest priority. To enable our people to perform at their best, we continue to invest in technology and innovative ways to manage risk, streamline processes, and improve productivity. We offer competitive remuneration that rewards expertise and we invest in the development of our people to build capability and improve performance.

Pay and reward

To attract and retain the best talent, and reward our colleagues for their work, we regularly review pay and benefits in the context of competitiveness, retention, and fairness. For all ContourGlobal employees eligible for a bonus, we use a combination of a Group-wide and localised scorecard with a mix of financial and non-financial measures, typically a combination of corporate, business and functional scorecards. In this way, our bonuses match our strategic priorities.

Employee rights

Aligned with our commitment to the UN Global Compact, our Code of Conduct and Business Ethics, our Human Rights Policy Statement, together with our employee handbooks and other policies and procedures, we ensure employee rights are respected. We support freedom of association and collective bargaining wherever it is permitted. If employees have any labour concerns, we encourage the use of informal processes to resolve them, but we provide a formal grievance mechanism if these prove insufficient.

We seek to ensure our suppliers follow the same high standards of labour relations as those we practice ourselves, and we train our employees to identify any instances of non-compliance.

Equality, diversity and inclusion

We are committed to developing an inclusive and diverse workforce, and one that provides equal opportunities for all in the long term. This commitment promotes safety, productivity, and well-being, and underpins our ability to attract new employees. The more representative we are of the communities where we live and work, the better we become at truly serving people and society. Our people policies are designed to achieve these commitments.

They also reflect relevant employment law, including the provisions of the Universal Declaration of Human Rights and ILO Declaration on Fundamental Principles and Rights at Work. We expect our people to treat each other with dignity and respect, and do not tolerate discrimination, bullying, harassment, or victimisation on any grounds.

We are committed to paying our people fairly and equitably relative to their role, skills, experience, and performance – in a way that balances the needs of all our stakeholders. That means our remuneration policies reward sustainable performance that is in line with our values as well as our risk expectations. We encourage our people to benefit from ContourGlobal's performance.

Regarding gender diversity, we continue to work at improving the representation of women in the business. At the Management level (Vice President and above), 24% (2023: 38%) of positions are held by women.

However, gender diversity is much more challenging at the power plants. We are committed to actively attracting women into these roles and continue to monitor our performance. We believe that hiring women in leadership positions in a largely male-dominated workplace is vital to drive innovation and inclusivity.

Our culture

Our Company culture is built on our values and principles and embrace the well-being and development of our people and a commitment to continuous learning. Our culture drives our passion to provide a safe and healthy work environment and to learn from our mistakes – we encourage employees to be curious, to experiment, and to share things they learn.

As a learning organisation, we continue to undertake "5 Whys" evaluations, where employees work together to analyse why things do not always go according to plan and to propose how to make processes better. We also coach and train our people on our values and principles and embed these in the way we work – we call this the ContourGlobal Way.

Health and Safety

Our global Target Zero programme, one in which we commit to have zero lost-time incidents, lies at the heart of our approach to health and safety. We want to ensure that 'everyone goes home safe, every day, everywhere'.

During 2024 we also adopted a new Health, Safety and Environment policy to reflect the evolution of the Group's strategy. A balance of Health, Safety, and Environment is the main driver of the new policy, which also reiterates ContourGlobal's "Target Zero" – a mandate to cause no harm to people or the planet and to prevent all HSE incidents.

After adopting "Target Zero" in December 2016, we finally achieved our target in 2022 for the first time, an extraordinary accomplishment in our challenging sector. In 2024, our heath and safety performance has improved as compared to 2023, however we continue to closely monitor our performance and consistently seek improve our approach.

Environment

During 2024, the Group's integrated business strategy evolved, based on creating a best-in-class global organisation to drive our ambitious renewable business growth goals. The reinvigorated strategy focuses on advancing a pipeline of social and environmentally responsible projects that satisfy our growth ambitions and create long term sustainable value, while also leveraging on proven in-house engineering and construction expertise. Our current portfolio of approximately 130 operating assets is technologically diverse with responsibly-managed operations, drawing on the deep expertise of our global team.

Over the years, we have contributed to the construction of the energy landscape of the future. This includes investments in various sources of renewable energy, including solar, onshore wind, batteries and hydro assets.

ContourGlobal's updated strategy is anchored in our legacy of operational excellence and robust industrial expertise, while integrating new features to accelerate growth and adapt to a new low-carbon context. We are committed to our role as an active contributor to the clean energy transition, transforming our business into a predominantly renewable power producer, by investing into new generation capacities of at least ~ 80% from renewable sources, with the remaining derived from lower-emission and highly efficient thermal generation. We are also gearing up to develop a leading commercial and energy management strategy to capture efficiency opportunities derived from industrial electrification trends, while placing a greater focus on sustainability performance as a lever for the industrial strategy.

Our aim is to accelerate the transition to a carbon-neutral economy by delivering environmentally friendly energy solutions. We take pride in supporting communities, institutions, and customers in their decarbonisation efforts through innovative, energy-efficient, and clean technologies.

Sustainability Commitments and Strategy

We are undergoing a profound transformation of our business model by embedding Sustainability principles at the core of our strategy, and committing globally to the transition towards more environmentally-responsible electricity generation.

Since 2010, we have proudly been a signatory of the United Nations Global Compact and prepare and submit an Annual Communication on Progress (CoP) demonstrating how our actions meet the UNGC's Ten Principles and 17 Sustainable Development Goals (SDGs). Our values and principles are the foundation of our sustainable business strategy and are aligned with the Sustainable Development Goals (SDGs).

Our aim is to transform our business model to reduce emissions that are contributing to climate change, by moving further and faster to limit the rise in global temperatures to 1.5 °C by 2050, as compared to pre-industrial levels. In the current geopolitical context, it is even more essential that we maintain an ambitious course towards a Net Zero economy and transition to renewable energy. As the task becomes ever more urgent, we have integrated new targets in our strategic plan for the next 5 years, through 2030, to progressively exit coal, transition to a much larger share of renewables in the energy mix, and decrease the impact of all our assets worldwide. We are committed to a sustainable future and recognise our pivotal role in significantly increasing the share of renewable energy in our global portfolio. Simultaneously, we continue to explore emerging technologies such as green hydrogen and carbon capture solutions, which hold the potential to become integral to our business model in the future.

In a rapidly evolving energy landscape characterised by surging clean technology investments, widespread adoption of renewables, and increasing demand for electricity, we are well-positioned to seize new opportunities and deliver sustainable value.

A key focus of our Social Sustainability strategy is the prioritisation of Creating Shared Value, which involves implementing policies and practices that not only enhance our competitive advantage but also strengthen the communities in which we operate. For this purpose, a dedicated Social Investment Committee has been established to monitor management's policies (including the development of management's policies) and performance relating to corporate responsibility, including social projects, employment, environmental and other matters of significance to our reputation as a global corporate citizen.

The Committee is chaired by the Global Head of Sustainability, who regularly reports to the CEO, and is composed of senior representatives of our company, including Chief Compliance Officer (CCO), Chief Financial Officer (CFO), Chief Human Resources Officer (CHRO), and Operations' representatives, with advisory participation from our Internal Audit team.

As we transform our portfolio towards a primarily renewable focus, we are doing so in consideration of the principles of a "Just Transition", taking actions to protect both the environment and communities in which we operate. Advancing a key development of our environmental sustainability strategy, ContourGlobal joined the Proteus UNEP-WCMC Partnership in December 2024, focusing on nature, biodiversity, and ecosystems services.

Climate Impact

Our sustainability strategy is designed to create value for shareholders and society and positively impact the climate, including our ambition to reduce our CO2 emissions intensity in the medium-term and achieving Net Zero carbon emissions by 2040 (scope 1, 2 and 3), assuming a supportive policy and technological environment. Our approach to achieving Net Zero is progressing effectively through new investments in low and zero carbon technologies, including renewables, natural gas and cogeneration and our stated commitment to phasing out our use of coal assets no later than 2027, with no new investments in coal technologies. Additionally, we are expanding our investment in carbon reduction technologies such as carbon capture and energy storage initiatives while also focusing on improving energy efficiency.

Over the last 14 years we have increased our renewable energy from zero to 1,551 MW of installed capacity across wind, solar, hydro and batteries. In 2024, in accordance with our revised strategy we commenced developing a pipeline of renewable energy projects in Italy, Austria, United States and other countries in addition to acquiring two significant renewable energy projects, Project Crown in the United States of America with 446 MW of solar PV (under construction/late development phase) and Project Puma in Chile 852 MW of solar PV / BESS (under construction). We will continue to expand and develop our renewable project pipeline using dedicated project development internal resources in addition to selective acquisition of attractive development projects in accordance with our strategy.

We are also focused on improving the performance of our existing renewable portfolio, demonstrated by the ongoing revamping and repowering 35 out of 71 of our plants within our Solar PV fleet in Italy, increasing capacity by 18 MW. This revamping and repowering allows us to increase the capacity and performance of our plants whilst retaining the same geographical footprint.

The carbon emissions of our coal plant in Bulgaria were the most significant in our portfolio, however, following the end of the PPA in February 2024 and our intention to exit coal operations in Bulgaria in the short-term, we have noted a reduction in CO2 emissions and expect that CO2 levels in Bulgaria going forward will be minimal as compared to historical operations. We continue to have dialogue with the Bulgarian government on the repurposing of the Maritsa site to renewable energy generation as part of our plan to exit coal. This repurposing would allow us to support environmental goals, as well as security and affordability of energy supply as Bulgaria transitions to low-carbon policies. We are in late stage of development in transforming 454 MW of interconnection capacity (interconnection for two of the four existing units on site) to PV and BESS energy generation which we anticipate will become operational between 2025 and 2027.

On February 21, 2025 we signed a Sale and Purchase Agreement for the disposal of our Sochagota plant, which completed in March 2025, accelerating our exit from coal.

Our greenhouse gas (GHG) emissions are reported according to ContourGlobal's Greenhouse Gas Emissions and Thermal Efficiency Calculation Methodology (2021), which was developed in alignment with the GHG Protocol. The majority of emissions are generated from our thermal electricity and steam production, with Scope 1 CO_2 emissions representing 83% of total emissions. In addition to carbon emissions, we carefully manage other atmospheric emissions, such as nitrogen oxide (NOx), sulphur oxide (SOx), and particulate matter (PM), to reduce health risks and environmental impacts in accordance with relevant regulatory requirements.

As part of the issuance of our first Green Bond senior secured financing in 2024, we developed and published our Green Bond Framework which underpins the evaluation of the climate impact of the proceeds from the financing. We will report to stakeholders annually on our performance against the Green Bond framework.

Using water responsibly
Our businesses, most of which are intensively regulated, undertake extensive monitoring and risk mitigation activities related to water withdrawal, use, discharge, quality, as well as biodiversity impacts.

Where water is a primary fuel source – such as in hydro-electric generation – we ensure we utilise it in the most efficient manner possible; we also manage other impacts, including sedimentation, drainage, vegetation, and biodiversity. For instance, in 2018-2021 we performed a comprehensive electro-mechanical refurbishment of an aging hydropower plant in Armenia, significantly extending its operational lifespan and in 2024 we undertook a four month interruption to the production of one of the three hydro-power plants to rehabilitate the daily regulation pond and in order to reduce water leakages to a minimum. These comprehensive capital programs are ensuring that over time our use of water resources in the Armenian hydro-plant are as efficient as possible.

Where water is required as an input in thermal operational processes, we access only the amount required to meet our needs. Where we discharge water, such as at our KivuWatt business in Rwanda, we replenish the sources from which it came with equivalent volumes, properly treated. Where we can, we recycle and reuse water.

Limiting waste
We minimise waste as far as possible through planned reuse and recycling. However, some waste – including hazardous waste – is unavoidable during power plant operations. We ensure this is properly handled and treated. We have several hazardous waste initiatives at our plants.

Spills and grievances
While we seek to avoid any adverse incidents or grievances, we keep ourselves fully prepared to deal with emergencies, unexpected environmental impacts, or complaints from our stakeholders. We therefore train our employees on how to recognise and avoid environmental risks and we report environmental incidents transparently. Each time a spillage occurs, we are required to conduct a full root cause analysis to learn from our mistakes. Grievances are also reported in quarterly management reports and action plans are developed to address them.

Biodiversity

To achieve sustainable resource management, we manage the use, development and protection of renewable natural resources in a way, or at a rate, which enables people and communities to provide for their present social, economic, and cultural well-being. We seek to use and develop natural resources while also sustaining the potential of those resources to meet the reasonably foreseeable needs of future generations and safeguarding the life-supporting capacity of air, water, and soil ecosystems.

We take a proactive and systematic approach to local threats to biodiversity beyond our business activities., in accordance with our Social Responsibility and Environmental Sustainability Policy. We adopt biodiversity plans after consultation with impacted stakeholders, including governments, non-governmental organisations, and communities. We seek to prevent and protect ecosystems from unwanted impacts, but where we cannot achieve that objective entirely, we seek to rehabilitate, restore, and offset, in line with best-practice mitigation hierarchy. Our track record on protecting and promoting biodiversity has generally been positive.

Further, in 2024, ContourGlobal joined the Proteus UNEP-WCMC Biodiversity Partnership to enhance our approach to biodiversity and nature in our developments and operations.

Emissions

The methodology for the calculation of Scope 1 emissions for our plant in the United Kingdom are based on fuel consumption and emissions factors at the asset level. Calculations utilise the most relevant emission conversion factor for the United Kingdom, in line with the GHG Protocol for calculating Carbon Dioxide equivalent (CO2e), extracted from official sources and the global warming potential ("GWP") values published by the Intergovernmental Panel on Climate Change ("IPCC") with CO2 having a GWP equivalent of 1. Values published by the IPCC are used for the GWP for HFC, CFC, HCFC, PFC and SF6 also. GWP is used to convert the quantity of fugitive gas to tCO2e.

Scope 2 CO2e emissions, which include purchased electricity for ContourGlobal's own use, follow the GHG Protocol and are calculated on both location-based method and market-based methods. The Scope 1 emissions figures below are presented on a gross basis unless otherwise indicated. The Scope 1 net figures exclude CO2 which is captured from our operations and sold to the customer for their use in manufacturing.

	2024	2023
Scope 1 CO_2 emissions tCO2e	14,741	13,772
Scope 1 CO_2 emissions tCO_2e (net)	12,547	10,614
Scope 2 CO_2 emissions, tCO_2e - Location based	1,511	2,253
Scope 2 CO_2 emissions, tCO_2e - Market based	-	-
Electricity production (MWh)	20,960	24,412
Heat production (MWh)	33,902	10,529
Total Energy Input (MWh)	65,914	66,466
Scope 1 CO_2e emissions intensity – electricity produced (tCO2/MWhe) (net)	0.60	0.43
Scope 1 CO_2e emissions intensity – energy produced (tCO2/MWh) (net)	0.23	0.30

Regarding measures taken to increase energy efficiency, our only operating UK plant is Knockmore Hill which is in the final months of its PPA and which will cease operations in 2025. As such there were no energy efficiency measures undertaken on this plant during 2024.

Climate-related Financial Disclosures

Included below are the Group's disclosures relating to the Climate-related Financial Disclosures Reporting ("CFD"). The climate-related financial disclosures made by ContourGlobal comply with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

Governance

The Board of Directors is ultimately responsible for the oversight of climate related risks and opportunities, with day-to-day management delegated to senior management, led by our Global Head of Sustainability.

At the highest level, our processes for identifying climate risks are embedded in our corporate risk register. The complete risk register is annually evaluated by a focus group of key Group senior management members and as a result any relevant updates are made, including detailed consideration of climate-related risks. The results of this update are also communicated to the Board of Directors on an annual basis. The risk register explicitly incorporates climate change as an operational and execution risk.

In addition to the oversight from our Board of Directors, we also provide quarterly sustainability reporting to our shareholder, KKR. This quarterly reporting summarises our performance on key sustainability related organisational objectives including climate change, energy efficiency, and decarbonisation pathway-related matters.

Regarding the skills and experience of the Board, during 2024 there was representation by the Group CEO and CFO and three representatives of KKR. The Group CEO has over 20 years of experience in the power generation industry having held various senior management positions at Enel Group. The Group CFO has worked for ContourGlobal for the last 10 years and was previously the CFO Thermal and Group Controller at ContourGlobal. The three KKR members of the Board are part of the KKR private equity investment team and have extensive experience in relation to infrastructure businesses across Europe and America. Given the extensive energy industry experience of our Board, they all have acquired core competence on climate-related issues. As part of ContourGlobal's commitment to continuous improvement, our Global Head of Sustainability also conducts routine monthly Sustainability sessions for members of the senior executive and C-suite, including on priority matters, such as energy efficiency, climate change, decarbonisation pathway, cyclical economy, biodiversity & nature, human rights and responsible sourcing, etc. Our Global Head of Sustainability has over 20 years of experience in Sustainability related roles.

The Group senior management team plays a key role in managing, reviewing and responding to climate-related risks and the day-to-day impact on the business. Where localised risks and opportunities (including climate where identified/relevant) are identified at the subsidiary level, these are monitored and reviewed by local management on a quarterly basis through integration into internal management reporting processes. This management reporting which includes, where identified and relevant, any asset specific climate-related operational risks is reviewed by Group senior management on a quarterly basis and is also reported to KKR on a quarterly basis.

We also consider in undertaking our annual budget cycle any specific climate related factors that could impact the performance of the business over the relevant forecast period. When making acquisitions we consider the potential for investment case assumptions to be impacted by climate change factors in addition to weather analysis as part of due diligence for renewable assets.

The senior management team is responsible for the delivery of our aim to reduce our carbon intensity by 40% by 2030 (against a 2022 baseline) and achieve Net Zero carbon emissions by 2040, assuming a supportive policy and technological environment. As a driver of these ambitions, ContourGlobals' corporate objectives which are part of the calculation of senior management bonuses include direct targets linked to the industrial plan, focusing on two key elements related to emissions' reduction: 1) Decarbonisation and 2) increasing the percentage of growth in renewables.

Refer to page 13 for further details on our approach to risk management.

Strategy
The four core elements to our strategy as set out on page 6 are: building on the fundamentals of our Company, decarbonisation, enhancing value creation and sustainable growth through business development and acquisitions. All four of our strategic pillars are impacted by the climate transition and the associated risks and opportunities. In terms of growth, we are transforming our renewable business development to build a pipeline of social and environmentally responsible projects, that satisfies our growth ambitions and creates long term sustainable value, also leveraging in-house engineering and construction. We are also gearing up to develop a best-in-class commercial and energy management strategy to capture efficiency opportunities derived from industrial electrification trends, while placing a greater focus on sustainability performance as a lever for the industrial strategy. We currently have a renewable project pipeline of approximately 4 GW capacity and we will continue to internally expand and develop our renewable project pipeline using dedicated project development internal resources in addition to selective acquisition of attractive development projects in accordance with our strategy.

Given the typical life spans of the assets in our portfolio, we define time horizons as, short-term 5 years (consistent with our typical budget forecast period), medium-term 6 – 15 years and long-term 15+ years.

As part of the CFD annual review process in 2024, and the refreshing of our scenario analysis, we also refined the risks that we considered to be the most relevant to the Group.

Our transition risks, which are those related to changes in climate policy and regulation during the transition to a low-carbon impact, are largely mitigated by the fact most of our power plants have long-term power purchase agreements ("PPAs") or operate under regulated pricing mechanisms, limiting exposure to changes in power or other commodity/CO_2 market pricing. Critically, our PPAs generally ensure we have no obligation to provide replacement power and allow us to pass through climate-related costs (such as carbon taxes) as well as fixed costs. However, these same contractual protections also limit our ability to capture pricing and demand opportunities in a dynamic market and where we do have limited opportunities, regulatory authorities may cap potential upsides. Thus, managing our businesses in accordance with PPA terms and ensuring new investments include protection against climate risks is an essential risk management strategy.

In the post PPA periods (which is typically the medium or longer term) the business assesses exposure to climate risks, including but not limited to possible changes in market prices. Our Arrubal business, for example, is currently operating without a PPA and contributes 3% of total assets and 10% of Adjusted EBITDA. Here, as with other assets in the post PPA periods, our strategy is to closely monitor merchant exposure to capture upsides and mitigate unplanned risks.

Our physical risks include impacts related to extreme weather or shifts in weather patterns such as water stress, floods, changes in wind speed and extreme heat and wildfires. Our scenario analysis indicates these are low to medium risks, and we manage these through consideration of regionally specific risk when making investment decisions. Geographical diversification also mitigates the risk of concentrated impacts to the global portfolio.

The material climate-related risks and opportunities we have identified over the operational life of our asset portfolio and their link to our strategic aims are as follows:

Climate-related risks	**Potential impact**	**Time horizon**	**Principal risk**	**Link to strategic aims**
Transition impacts, including policy and regulatory changes related to the transition to a low-carbon economy: • Changes in demand for thermal energy; • Volatility in commodity pricing; • Carbon taxation; and • Cost of capital.	• Deterioration of financial performance including a loss of revenue and/or an increase in expenses, e.g. (O&M costs). • Impact on the operational performance with the potential for deviation of actual renewable resources and resulting generation vs. projections in the investment case. • Potential for the above impacts to result in an impairment.	Our PPAs, which differ at each asset, typically protect against these transition impacts of the duration of the agreement, which is typically the short and medium term.	These risks are inherent in our principal risks R01, R02 and R03 on pages 14-16.	• Decarbonisation • Growth • Performance of existing assets • Portfolio innovation
Physical impacts, including those from; • Extreme weather; Wind, tidal floods, fluvial floods, pluvial floods and wildfires; and • Chronic weather; extreme heat and water stress.		Physical risks are more relevant over the medium and long term.	These risks are inherent in our principal risk R07 on page 20.	

Climate-related opportunities	**Potential impact**	**Time horizon**	**Link to strategic aims**
Transition impacts, including policy and regulatory changes related to the transition to a low-carbon economy could result in an increased demand for energy generated from renewable sources.	• Increased price for energy generated from renewable sources, increasing EBITDA. • Increase in the value of renewable assets, increasing the return on investment and generating higher returns on sale of renewable assets.	For renewable assets our PPAs also limit the upside in scenarios where demand for renewable assets results in increased pricing. However in accordance with the groups strategy as the portfolio grows, we intend to retain a relatively small portion of our capacity as uncontracted from which our commercial team will maximise value. PPAs are typically entered into in the short and medium term.	• Decarbonisation • Growth • Performance of existing assets • Portfolio innovation

The key and most significant opportunity that was identified relates to changes in demand for renewable energy, which links to all of our strategic pillars.

For more details of our strategic pillars, sustainability principles and values refer to page 6.

Given transition risks are able to be largely mitigated during the PPA contracted period, our financial modelling and strategic planning is focused on potential impacts and sensitivities in the post PPA period, whether that be in the short, medium or long term for a particular asset.

Impact of climate-related risks and opportunities

Scenario analysis

For the year ended 31 December 2024, we performed scenario analysis on the Group to assess the impact of identified climate-related risks and opportunities under 3°C (current policies) and 1.5°C (Net Zero) scenarios. We selected these scenarios as they represent respectively 'business as usual / current policies' and a more aggressive 'Net Zero' aligned trajectory which we believe provides an appropriate banding for the possible future implications on the business as a result of climate change.

The scenario analysis covers the remaining economic life of each of the assets within our portfolio, except to the extent that a particular asset isn't relevant to an identified risk or opportunity. We also excluded Maritsa coal as the level of operations is minimal and we expect to transition it in the short term. We also excluded those assets that were committed to be disposed in 2025 (Energy Saint Martin, Sochagota, Romania Solar). We engaged a third party to provide climate scenario modelling expertise and assist us in performing the analysis. They developed physical and transition casual input pathways for each of our identified material risks and opportunities in order to assess the financial impact on the Group.

The 'current policies' (3°C) scenario assumes that only currently implemented policies are preserved. Emissions grow until 2080 leading to 3°C of warming resulting in severe physical risks and irreversible changes like higher sea level risk.

The 'Net Zero' (1.5°C) scenario is an ambitious, 'orderly' scenario that limits global warming to 1.5°C through early and stringent climate policies and innovation, reaching Net Zero CO_2 emissions around 2050. In this case physical risks are relatively lower, but transition risks are higher.

A summary of the results of our scenario analysis is presented below.

The scale used for assessing the impact of risks is as follows:

- Low: <5% of EBITDA
- Medium: 5% to <15% of EBITDA
- High: >15% EBITDA

For all scenario analysis performed we have considered the impact on all power generation assets but our analysis does not include office buildings or other properties.

Risk Category	Risk	Impact Net Zero (1.5°C)			Impact Current Policies (3°C)			Assumptions
		Short	Med	Long	Short	Med	Long	
Physical	Extreme weather: wind, tidal/fluvial/pluvial flooding, wildfires	Low	Low	Low	Low	Low	Low	- impacts of extreme weather are not covered by provisions for force majeure events. - indirect damages in instances where annual EFOR exceeds contractual obligations in PPAs have not been considered in the analysis. - downtime is estimated based on extent of forecasted damage.
	Chronic weather: extreme heat	Low	Low	Med	Low	Med	Med	- downtime is estimated based on extent of forecasted damage. - insurance will not cover impacts of equipment malfunction related to water scarcity or heat.
	Chronic weather: water stress	Low	Low	Low	Low	Med	Med	

Physical risks – Implications and mitigation
The most significant extreme weather impact comes from the potential impact of wildfires, which remains as low overall, with all other impacts being minimal. In both scenarios the risks are increasing over time as climate change develops.

In terms of chronic weather, extreme heat and water stress are of medium impact under current policies in the medium and long term. Water stress is of particular impact for thermal assets which use steam to generate energy in particular water challenged environments.

In terms of mitigating actions, given the impact is in the medium term and beyond we will continue to evaluate the impact over time and where necessary improve infrastructure resilience by implementing dedicated infrastructure to help mitigate the impact (cooling systems, improve water efficiency, fire resistant materials, etc). We will continue to evaluate whether our insurance coverage is appropriate as this is a key mitigant in protecting against exposures from asset specific relevant climate risks.

<table>
<tr><th rowspan="2">Risk Category</th><th rowspan="2">Risk</th><th colspan="3">Impact Net Zero (1.5°C)</th><th colspan="3">Impact Current Policies (3°C)</th><th>Assumptions</th></tr>
<tr><th>Short</th><th>Med</th><th>Long</th><th>Short</th><th>Med</th><th>Long</th><th></th></tr>
<tr><td rowspan="6">Transition</td><td>Changes in demand for thermal energy</td><td>Low</td><td>Med</td><td>Low</td><td>Low</td><td>Low</td><td>Low</td><td rowspan="2">- only relevant to the thermal assets within the portfolio as at the end of 2024.
- between 2030 and 2050, estimated power generation for each asset grows/declines in line with IEA data on global demand for specific thermal energy sources.
- for commodity prices, IEA price global projections are used for 2024 and beyond.
- where a PPA is in place, the relevant asset is protected from variations in market demand for thermal energy and commodity prices during the contractual period.</td></tr>
<tr><td>Volatility in commodity costs</td><td>Low</td><td>Low</td><td>Low</td><td>Low</td><td>Low</td><td>Med</td></tr>
<tr><td>Carbon taxation</td><td>Low</td><td>Med</td><td>Med</td><td>Low</td><td>Low</td><td>Low</td><td>- the extent of future Scope 1&2 emissions are aligned with our decarbonisation strategy, including divestments of certain thermal assets, primarily over the medium term. No additional decarbonisation measures (energy efficiency measures, carbon capture) have been modelled.
- the groups decarbonisation plan includes a 40% reduction of carbon intensity by 2030 (against a 2022 baseline) and the ambition to achieve Net Zero by 2040.
- only scope 1 & 2 emissions would be covered by carbon taxation in relevant jurisdictions.
- in the Net Zero scenario beyond 2030 all regions implement carbon taxation.
- carbon prices are modelled using World Bank and IEA forecasts.
- where PPAs include pass-through mechanisms, these have been considered to protect against carbon taxation during the contractual period.</td></tr>
<tr><td>Cost of Capital (CG follows Net Zero)</td><td>Med</td><td>Med</td><td>Low</td><td>Med</td><td>Med</td><td>Low</td><td rowspan="2">- analysis performed at the group level using projected long term interest rates for the UK.
- beyond 2029 net debt is grown in line with projected GDP growth rates in the UK.
- risk premium was calculated using an assumed industry average which is adjusted based on whether the Group is follow a more ambitious decarbonisation pathway compared to the region.
- the group is assumed to be following a more ambitious decarbonisation pathway when the percentage of energy generated that is renewable is higher than the global average, in these cases the risk premium is adjusted downward.</td></tr>
<tr><td>Cost of Capital (CG follows Current Policies)</td><td>Med</td><td>Med</td><td>Med</td><td>Med</td><td>Med</td><td>Med</td></tr>
</table>

Transition risks – Implications and mitigation

Our thermal assets are impacted by changes in demand for thermal energy and commodity costs under a Net Zero scenario as PPAs end and as a result we are directly exposed to market prices. Under a Current Policies scenario there is limited change in post PPA demand and as such minimal impact. There are various mitigating actions available in considering of risks in the post PPA period.

These include ongoing monitoring of price and demand forecasts and hedging associated risks, and evaluation of opportunities such as carbon capture or other technological changes which could extend the period over which thermal assets are able to remain competitive.

In terms of carbon taxation, again this primarily impacts our thermal portfolio. In a Net Zero scenario, the impact is medium in the medium and long term. Whilst under current policies the impact is low throughout. In terms of mitigants, we note that whilst the Net Zero scenario assumes carbon taxation in all regions from 2030, we consider this to be a low likelihood for all regions across our diversified Group considering current global political trends. There is also the opportunity to explore opportunities such as carbon capture or other technological changes over the medium and long term which could extend the competitiveness of certain thermal assets.

Regarding cost of capital, the impacts are broadly medium, under the scenario where the Group follows its Net Zero pathway where it is reducing to low in the long term. As the group executes its growth strategy the proportion of thermal assets in the group will decrease, helping to reduce the overall exposure to cost of capital risks. We also partially mitigate this risk for existing debt by undertaking hedging to protect against movements in market pricing.

	Impact Net Zero (1.5°C)			**Impact Current Policies (3°C)**			**Assumptions**
Opportunity	**Short**	**Med**	**Long**	**Short**	**Med**	**Long**	
Changes in demand for renewable energy	Low	Med	Med	Low	Med	Med	- the assessment only covers assets generating renewable energy - where PPAs include fixed prices, this has been considered in the analysis and the impact is only taken into account in the post PPA period - between 2030 and 2050, estimated power generation for each asset grows/declines in line with IEA data based on global renewable energy demand and capacity

Opportunity

The most significant opportunity for the Group is the potential for change in demand of renewable energy, which is the key focus of our strategy and the planned evolution of the Group's asset portfolio. The impact of increasing demand for renewable energy is increasing to a medium impact over the long term. The lower impact in the short term is primarily driven by PPA or other contractual mechanisms in place which fix prices and as such insulate from variations in market demand. However, as the portfolio grows in the future, we intend to strategically leave a portion (expected to be 25% or less) of renewable production uncontracted in order for our energy markets team to take advantage of variations in market pricing, including increasing demand for renewable energy. The potential opportunity is also increased considering our strategy for significant renewable energy growth as demonstrated by our current 4GW pipeline of renewable energy projects which is factored into the scenario modelling above and hence is incremental opportunity.

Resilience of Business Model and Strategy

As demonstrated by the scenario analysis, in the short and medium term due to the contractual mechanisms in place for the majority of our assets, there is limited exposure to transitional risks. We note that, following the end of contractual periods, additional consideration will be given to contractual extensions and/or other mitigants such as methods to reduce carbon emissions to insulate the thermal assets within the portfolio in the longer term, taking into account market conditions as they evolve over time. However, a key focus of our strategy is to undertake significant growth of our portfolio in renewable assets and considering our decarbonisation targets and strategy, the proportion of the Group's financial results from thermal energy and associated emissions will decrease significantly over time, which in turn will decrease the extent of the Group's exposure to the key transition risks.

In terms of physical risks, the Group's geographical spread and lack of reliance on any individual asset or geographic location helps to mitigate both extreme weather physical risks and also chronic weather risks in particular locations. This geographical spread and diversification of assets and technology remains a key element of the Group's growth strategy going forward.

As such we consider the Group's business model and strategy to be appropriately resilient taking into consideration the identified climate change risks and associated scenario analysis.

Risk management
ContourGlobal's processes to identify, assess, and respond to climate-related risks and opportunities are critical for executing our sustainability strategy. As noted above our processes for identifying climate risks are embedded in our corporate risk register, which is updated annually and changes are reviewed by senior management and the board. A more granular climate change specific risk and opportunity assessment is then performed annually in order to identify those physical and transition risks that are the most relevant and material to the Group and which form the basis of our various climate change reporting obligations. The scenario modelling process which is undertaken for CFD purposes is also considered as part of our overall risk evaluation process in terms of the significance and impact timeframe over which risks are relevant. This risk assessment and corresponding scenario modelling process is undertaken at the Group level, led by the Head of Sustainability in consultation with relevant Group management and local management teams.

In terms of assessing opportunities and risks as part of our strategic growth, within our investment process we actively evaluate each material investment in terms of its alignment to our strategy, its impact on our ability to meet our carbon emissions aspirations and potential climate related risks over the investment period. Our Investment Committee, Executive Management, and Board of Directors ensure carbon impacts of investments are aligned with our climate strategy. As part of this assessment, financial models consider all key assumptions, both financial and (where relevant) climate impacts by considering the sensitivity of key assumptions over the investment period.

On a forward-looking basis, through our existing risk management framework we will continue to monitor, update and respond to the identified climate-related risks as circumstances evolve. In terms of day-to-day management of risks, this is typically done by each assets management team, overseen by senior management. To the extent we consider a risk likely to materialise in the short, medium or long term management identify and evaluate potential corrective actions in order to appropriately mitigate.

Refer to page 13 for further details on our approach to risk management and our identified Principal Risks.

Metrics and targets
Our key climate target is our aspiration to achieve Net Zero by 2040, assuming a supportive policy and technological environment. We have also developed an interim target to reduce our carbon emissions by 40% by 2030 from a base year of 2022. Scope 1 net emissions in 2024 have reduced by approximately 45% against the 2022 baseline, driven by the significant reduction in coal plant emissions over the period. These targets were determined as part of the launch of our Green Bond framework and are an evolution of our existing historical Net Zero ambition. We will report performance against this metric going forward.

Our CO_2 intensity – energy production (net CO_2 emissions tonnes/MWh) metric is a meaningful metric for the short and medium term and effectively demonstrates our carbon footprint. Our power plants are generally contracted with long-term PPAs where we are responsible for being available, but we do not control when we are dispatched and thus reduces the predictability of our carbon emissions in the mid-term. The intensity metric reveals whether we have incrementally reduced our climate impacts as we grow our portfolio while our absolute emission reduction targets drive longer-term strategic efforts to achieve our Net Zero ambitions.

In 2024 our CO_2 intensity decreased from 0.44 in 2023 to 0.36 in 2024, primarily reflecting the significant reduction in production from our Maritsa plant following the expiration of the PPA in February 2024. We expect further reductions in 2025 as a result of the minimal production from the Maritsa plant and the disposal of our Sochagota plant.

Our ambition to achieving Net Zero assumes a reasonable period for climate transition and a supportive policy and technological environment. Absent an unforeseen technological breakthrough in energy storage, reliable base-load and mid-merit generation will remain critical in the long term. Given this, it is critical to focus on delivering the required generation in a responsible manner, focusing on operational excellence and efficiency. Further competition, slowdowns in permitting, and under-appreciated risks in the renewable power sector (such as replacement power obligations and supply chain risks) may adversely impact returns on renewable investments to the point it is difficult to fulfil commitments to shareholders to generate returns. Prior to making a material investment, in accordance with our strategy the investment case considers the CO_2 intensity of the target business and the impact that the target business would have on the Group's overall CO_2 intensity. We also apply the considerations of our Green Bond framework to relevant investments including screening and approval in accordance with the requirements by our Green Bond Review Committee and Green Bond Investment Committee. Our screening and investment approval decisions consider social and environmental impacts and alignment with the EU taxonomy.

Refer to Non financial key performance indicators on page 12 for our CO_2 performance during 2024.

On a quarterly basis, in addition to our core CO_2 intensity metric, we also monitor and report to KKR on our wider climate related objectives covering topics such as decarbonisation and ESG Management & Governance. ContourGlobal's Global Head of Sustainability also routinely attends project Screening Committee and Investment Committee meetings, to ensure that social and environmental risk and opportunities evaluation processes are considered during investment decisions.

Communities

A core part of ContourGlobal's mission is to make the places where we work better because we are there. We achieve this by engaging with our communities to identify opportunities to make high-impact social investments in the areas of education, health and safety, the environment, human rights, and anti-corruption. Our investments align with United Nations Sustainable Development Goals, our Social Responsibility and Environmental Sustainability Policy, our Anti-Corruption Policy and Guide and other ContourGlobal policies.

In 2024, as part of our Sustainability strategy which prioritises creating shared value, we updated our Social Investment program to better consider the principles of Creating Shared Value and Just Transition, and established a dedicated Social Investment Committee in order to develop and monitor managements policies and performance relating to corporate responsibility including social projects, employment and environment and other matters of significance which impact our local communities. We also updated our Human Rights' Policy in August 2024, which is available on our website.

Non-Financial and Sustainability Information Statement

We create value for all our stakeholders and track our performance against key financial and non- financial indicators. The table below sets out where more information on non-financial matters can be found in this Annual Report together with an overview of our relevant policies and standards.

Reporting required	Relevant information	Policies, Standards and Commitments
Business model	Page 4 Business Model	Our values: • To care about our people's health, safety, well-being and development. • To expect, embrace and enable excellence and continuous learning through humility, and knowledge that we will fail but when we do, we will learn. • To act transparently and with moral integrity. • To honour the commitments of those who have placed their trust in us. • To work hard and without boundaries as a multinational, integrated team. • Social Responsibility & Environmental Sustainability policy.
Principal risk and impact of business activity	Page 13 Principal risks and uncertainties	• Risk Management Framework

Environmental matters	Page 30 Environment Page 33 Climate-related Financial Disclosures	Our environmental commitments include: • Complying with all environmental regulations and world-class best practices • Striving towards reducing our environmental footprint • Training and developing our workforce to understand our environmental and social responsibilities • Executing targeted social investments aligned with our core business • We are also a signatory of the United Nations Global Compact and prepare and submit an Annual Communication on Progress • Code of Conduct and Business Ethics • Supplier Code of Conduct • Social Responsibility & Environmental Sustainability policy • Green Bond Framework
Employees	Page 29 Our People	• Signatory of the United Nations Global Compact • Code of Conduct and Business Ethics • Human Rights Policy
Social matters	Page 41 Communities	• Signatory of the United Nations Global Compact • Code of Conduct and Business Ethics • Social Responsibility and Environmental Sustainability Policy • Social Investments Framework • Human Rights Policy • United Nations Global Compact signatory
Human rights	Page 29 Our People Page 41 Communities	• Signatory of the United Nations Global Compact • Code of Conduct and Business Ethics • Supplier Code of Conduct • ContourGlobal Modern Slavery Statement July 2024 • Human Rights Policy
Anti-corruption and anti-bribery	Page 24 Whistleblowing, Bribery and Anti-corruption Page 13 Principal risks and uncertainties	• Code of Conduct and Business Ethics • Anti-Corruption Policy • Anti-Corruption Compliance Guide • Supplier Code of Conduct • Policy for Engaging Supplier and Third-Party Service Providers • Gifts & Hospitality Policy • Compliance Transactional Due Diligence Protocol • ContourGlobal Modern Slavery Statement July 2024

Section 172 of the Companies Act 2006

The role of the Board is to promote the long-term sustainable success of the Group, generating long-term value for shareholders and contributing to wider society. The Board recognises the importance of ensuring that the interests of all parties that have a stake in our Company are factored into our decision making process, both as a general principle and as part of each director's s172 duty under the Companies Act 2006. Our Board decisions can have a significant impact on one or a number of our stakeholder groups, and it is therefore essential that we engage with those groups in a way that helps and supports our understanding of the potential wider, long-term impact of those decisions.

We communicate with our stakeholders through a range of channels and we have a number of ways in which the Board is informed of these engagement activities and the key themes arising from such engagement.

The Board endeavours to ensure that the expectations and concerns of stakeholders are taken into consideration, and is of the view that their feedback is invaluable in helping the Board formulate the long-term strategy, and the long-term success, of the Group. The Board also encourages management to consider s172 matters when presenting to the Board, particularly where decisions are required.

The Board considers that it has complied with its duties under s172 of the Companies Act 2006 through its active engagement with stakeholders.

The main methods used by the directors to perform their duties include:

• Ongoing strategy input, including assessing the long-term sustainable success of the Group and its growth activities and the associated impact on key stakeholders;

• The Board identifies the potential consequences of decisions in the short, medium and long term so that mitigation plans can be put in place to prevent, reduce or eliminate risks to our business and wider stakeholders (see Principal risks and uncertainties on page 13);

• The Board establishes the Group's purpose, values and strategy and ensures they are aligned with our culture;

• Indirect stakeholder engagement, along with the themes emerging from such engagement (see page 26);

• Specific training for our directors and senior managers, including ongoing training on strategic, legal and regulatory developments.

The table below sets out where relevant disclosure against each s172 factor can be found.

The likely consequences of any decision in the long term	Business model (page 4) Principal risks and uncertainties (page 13)
The interests of the Group's employees	Our people (page 29) Health and safety (page 30) Stakeholder engagement (page 26)
The need to foster the Group's business relationships	KPIs (page 12) Stakeholder engagement (page 26)
The impact of the Group's operations on the community and the environment	Our sustainability principles (page 6) Environment (pages 30) Communities (page 41) Principal risks and uncertainties (page 13)
Maintaining a reputation for high standards of business conduct	Stakeholder engagement (page 26)
Acting fairly between members of the Company	Stakeholder engagement (page 26)

Approved and signed on behalf of the Board by:

Laurent Hullo
Chief Financial Officer and Executive Vice President ContourGlobal Limited
14 April 2025

ContourGlobal Limited
(Registered number: 10982736)

Directors' Report
for the Year ended 31 December 2024

In accordance with section 415 of the Companies Act 2006, the directors of ContourGlobal Limited present their report on the audited consolidated financial statements for the year ended 31 December 2024.

Strategic report
As permitted by section 414C of the Companies Act 2006, certain information required to be included in the Directors' report has been included in the Strategic report, or as set out below.

Dividends
No dividends were paid during the year ended 31 December 2024 (2023: $539.2 million non-cash dividend). The declaration and payment by the Company of any future dividends and the amounts of any such dividends will be determined at the Company's discretion.

Political Donations
It is the Group's policy not to make political donations. No political donations were made in 2024 (2023: £nil).

Charitable Donations
Refer to Communities on page 41.

Financial Instruments
Details of the Group's use of financial instruments can be found in Notes 1.19, 1.20, 1.21 and 1.22 to the financial statements.

Directors
The Board has the power at any time to elect any person to be a director. The directors who served during 2024, and up to the date of this report were as follows:

- Laurent Hullo
- Neil Robert Brown
- Ryan Kenneth Miller
- Vincent Olivier Policard
- Antonio Cammisecra was appointed on 5 February 2024

Directors' and officers' liability insurance
Directors and officers of the Company and its subsidiaries have been and continue to be covered by director and officer liability insurance.

Stakeholder and workforce engagement
We set out further details of our stakeholder engagement activity on page 26.

Employees
We set out further details of our Employees and associated policies and arrangements on page 29 Our people.

Revolving credit facility and Euro Bonds

On 17 December 2020, a new Euro Bond composed of two tranches was issued 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.

The remaining Euro Bonds have an aggregate principal amount of €710 million split between two tranches: €410 million of 2.75% Senior Secured Notes due 2026 and €300 million of 3.125% Senior Secured Notes due in 2028. In February 2025 the Group issued its first Green Bond for €940 million (equivalent, comprised of a $500 million tranche and a €510 million tranche) the proceeds of which were used to repay the €410 million principal amount on the 2026 Senior Secured Notes, in addition to repaying €500 million of the 'Midco' term loan facility.

The Euro Bond Indentures provide redemption conditions depending on the date of the redemption. If ContourGlobal sells certain of its assets or experiences specific kinds of changes in control (as defined in the Euro Bond Indenture), ContourGlobal must offer to purchase the Euro Bonds at a purchase price equal to 100% and 101% respectively of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the date of purchase. The KKR acquisition in 2022 did not trigger any such change in control provisions and as such had no impact on the Euro Bond Indentures.

Research and development

ContourGlobal Limited is engaged in utilising the exploring product innovations and opportunities as they arise relating to the usage of renewable energy technologies such as battery storage.

Corporate governance

The governance of the Group is the ultimate responsibility of the Board of Directors. In exercising this duty, the Board is supported by the Group's Executive Committee and other functional committees made up of senior members of management. The Executive and functional committees ensure that appropriate processes, controls, oversight and safeguards are in place for the effective and responsible operation of the business.

The Board receives reporting from the Executive and functional committees on at least a quarterly basis that covers the financial, operating and strategic performance of the business.

ContourGlobal Limited
(Registered number: 10982736)

Information incorporated by reference

Additional information incorporated by reference into this Directors' report, including information required in accordance with the Companies Act 2006, can be found as follows:

Disclosure	**Location**
Future developments	Page 4
Going concern	Note 1.1 Consolidated Financial Statements
Employee matters	Page 29
Streamlined Energy and Carbon Reporting	Page 33
Directors' responsibilities	Page 49
Events since the reporting date	Note 1.40 Consolidated Financial Statements Note 13 Company Financial Statements
Non-financial information statement	Page 41
Financial risk management	Note 1.19 Consolidated Financial Statements

Approved and signed on behalf of the Board by:

Laurent Hullo
Chief Financial Officer and Executive Vice President
ContourGlobal Limited
14 April 2025

ContourGlobal Limited
(Registered number: 10982736)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted International Accounting Standards and the Company 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, 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 Group and Company and of the profit or loss of the Group 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 UK-adopted International Accounting Standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 102 have been followed for the Company financial statements, 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 Group and Company will continue in business.

The directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

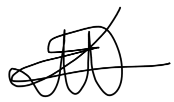
The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements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

Directors' confirmations

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 Group's and Company's auditor is 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 Group's and Company's auditor are aware of that information.

This responsibility statement has been approved and is signed on behalf of the Board by:



Laurent Hullo
Chief Financial Officer and Executive Vice President
ContourGlobal Limited
14 April 2025

Independent auditor's report to the members of ContourGlobal Limited

Report on the audit of the financial statements

Opinion
In our opinion:

- the financial statements of ContourGlobal Limited (the 'Parent Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement and other comprehensive income;
- the consolidated statement of financial position and Parent Company balance sheet;
- the consolidated and Parent Company statements of changes in equity;
- the consolidated statement of cash flow;
- Notes to financial statements which includes description of significant accounting policies; and
- the related notes 1 to 1.40 to the consolidated financial statements and notes 1 to 13 to the Parent Company's financial statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Group's industry and its control environment, and reviewed the Group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, in-house legal counsel and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. This includes the relevant environmental regulations across the countries where the Group's assets operate in.

We discussed among the audit engagement team including component audit teams and relevant internal specialists such as tax, valuation and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing the financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and of the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

G. Hollis

Graham Hollis, ACA
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
14 April 2025

Consolidated Financial Statements

CONTOURGLOBAL LIMITED AND ITS SUBSIDIARIES

For the year ended 31 December, 2024

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Consolidated statement of income and other comprehensive income

For the year ended 31 December, 2024

In $ millions	Note	Years ended 31 December 2024	2023
Revenue	**1.9**	**1,795.5**	**2,362.9**
Cost of sales	1.10	(1,388.8)	(1,837.6)
Gross profit		**406.7**	**525.3**
Selling, general and administrative expenses	1.10	(39.2)	(29.1)
Other operating income		24.4	17.3
Other operating expenses		(40.8)	(16.0)
Impairment of assets	1.16	(72.5)	(70.1)
Acquisition, disposal and other transactions related items	1.12	(19.0)	(12.8)
Profit on acquisition / disposal of power generating plants	1.6	8.8	6.2
Income from operations		**268.5**	**420.8**
Share of profit in associates		-	4.3
Finance income	1.13	31.7	30.7
Finance costs	1.13	(266.9)	(335.8)
Net foreign exchange gains and (losses) and changes in fair value of derivatives	1.13	58.1	(93.9)
Profit before income tax		**91.4**	**26.1**
Income tax expenses	1.14	(70.8)	(79.3)
Profit / (loss) for the year		**20.5**	**(53.2)**
Profit /(loss) for the year attributable to			
- Equity shareholders of the Company		51.5	(77.2)
- Non-controlling interests		(31.0)	24.0

In $ millions	Years ended 31 December 2024	2023
Profit / (loss) for the year	**20.5**	**(53.2)**
Changes in actuarial gains and (losses) on retirement benefit, before tax	1.4	(0.1)
Items that will not be reclassified subsequently to income statement	**1.4**	**(0.1)**
(Loss) on hedging transactions	(24.6)	(67.5)
Deferred tax on gain on hedging transactions	6.3	13.2
Reclassification of currency translation differences to profit or (loss) on disposal of Brazil Wind assets (note 1.6)	(9.6)	-
Currency translation differences	55.5	19.5
Items that may be reclassified subsequently to income statement	**27.6**	**(34.8)**
Other comprehensive profit for the year net of tax	**29.0**	**(34.9)**
Total comprehensive profit / (loss) for the year	**49.5**	**(88.1)**
Attributable to		
- Equity shareholders of the Company	88.4	(106.4)
- Non-controlling interests	(38.9)	18.3

Consolidated statement of financial position

For the year ended 31 December, 2024

In $ millions	Note	31 December, 2024	31 December, 2023
Non-current assets		**4,344.5**	**3,854.2**
Intangible assets and goodwill	1.15	251.0	223.3
Property, plant and equipment	1.16	3,685.5	3,197.8
Financial concession and other financial assets	1.17	292.4	323.4
Derivative financial instruments	1.20	22.9	17.2
Other non-current assets	1.23	30.3	46.9
Deferred tax assets	1.14	62.4	45.6
Current assets		**974.9**	**1,607.5**
Inventories	1.24	170.2	545.8
Finance lease and financial concession assets	1.17	16.1	17.4
Trade and other receivables	1.25	319.2	409.3
Current income tax assets		29.6	11.0
Derivative financial instruments	1.20	14.1	30.4
Other current assets	1.26	38.4	55.4
Cash and cash equivalents	1.27	387.3	538.2
Assets held for sale		10.3	539.5
Total assets		**5,329.7**	**6,001.2**

In $ millions		31 December, 2024	31 December, 2023
Total equity and non-controlling interests		**(19.2)**	**(3.8)**
Issued capital	1.28	8.8	8.8
Share premium		380.8	380.8
Retained earnings and other reserves		(463.6)	(552.1)
Non-controlling interests	1.29	54.8	158.7
Non-current liabilities		**4,542.5**	**4,378.5**
Borrowings	1.30	3,945.7	3,758.2
Derivative financial instruments	1.20	40.2	107.2
Deferred tax liabilities	1.14	396.4	376.1
Provisions	1.32	62.1	66.6
Other non-current liabilities	1.31	98.1	70.4
Current liabilities		**799.9**	**1204.5**
Trade and other payables	1.33	277.1	661.9
Borrowings	1.30	316.7	311.1
Derivative financial instruments	1.20	13.6	6.5
Current income tax liabilities		67.6	35.3
Provisions	1.32	3.7	6.6
Other current liabilities	1.34	121.2	183.1
Liabilities held for sale		6.5	422.0
Total liabilities		**5,348.9**	**6,005.0**
Total equity and non-controlling interests and liabilities		**5,329.7**	**6,001.2**

The financial statements on pages 48 to 141 were approved by the Board of Directors and authorized for issue on 14 April 2025 and signed on its behalf by Laurent Hullo, Chief Financial Officer:

The accompanying notes are an integral part of these consolidated financial statements

Consolidated statement of changes in equity

For the year ended 31 December, 2024

In $ millions	Share capital	Share premium	Currency translation reserve	Hedging reserve	Cost of hedging reserve	Actuarial reserve	Retained earnings	Total equity attributable to shareholders of the Company	Non-controlling interests	Total equity
Balance as of 31 December, 2022	8.8	380.8	(59.4)	53.9	(1.9)	(1.7)	125.8	506.3	135.4	641.7
Balance as of 1 January, 2023	**8.8**	**380.8**	**(59.4)**	**53.9**	**(1.9)**	**(1.7)**	**125.8**	**506.3**	**135.4**	**641.7**
Profit/(Loss) for the year	-	-	-	-	-	-	(77.2)	**(77.2)**	24.0	**(53.2)**
Other comprehensive income / (loss)	-	-	14.2	(43.3)	-	(0.1)	-	**(29.2)**	(5.7)	**(34.9)**
Total comprehensive profit / (loss) for the year	**-**	**-**	**14.2**	**(43.3)**	**-**	**(0.1)**	**(77.2)**	**(106.4)**	**18.3**	**(88.1)**
Acquisition of non-controlling interest resulting in a change of control (note 1.7)	-	-	-	-	-	-	(23.2)	**(23.2)**	23.2	**-**
Dividends (note 1.28)	-	-	-	-	-	-	(539.2)	**(539.2)**	(15.9)	**(555.1)**
Transaction with non-controlling interest (note 1.29)	-	-	-	-	-	-	-	**-**	(2.3)	**(2.3)**
Balance as of 31 December, 2023	8.8	380.8	(45.2)	10.6	(1.9)	(1.8)	(513.8)	(162.5)	158.7	(3.8)
Balance as of 1 January, 2024	**8.8**	**380.8**	**(45.2)**	**10.6**	**(1.9)**	**(1.8)**	**(513.8)**	**(162.5)**	**158.7**	**(3.8)**
Profit/(Loss) for the year	-	-	-	-	-	-	51.5	**51.5**	(31.0)	**20.5**
Reclassification to profit or loss on disposal of Brazil Wind assets (note 1.6)	-	-	(9.6)	-	-	-	-	**(9.6)**	-	**(9.6)**
Other comprehensive income/(loss)	-	-	62.5	(17.4)	-	1.4	-	**46.5**	(7.9)	**38.6**
Total comprehensive income/(loss) for the year	**-**	**-**	**52.9**	**(17.4)**	**-**	**1.4**	**51.5**	**88.4**	**(38.9)**	**49.5**
Sale of the 51% interest in Chapadas I and II (note 1.6)	-	-	-	-	-	-	-	**-**	(51.3)	**(51.3)**
Dividends (note 1.28)	-	-	-	-	-	-	-	**-**	(15.4)	**(15.4)**
Transaction with non-controlling interests	-	-	-	-	-	-	-	**-**	2.5	**2.5**
Other	-	-	-	-	-	-	-	**-**	(0.8)	**(0.8)**
Balance as of 31 December, 2024	8.8	380.8	7.7	(6.8)	(1.9)	(0.4)	(462.3)	(74.1)	54.8	(19.2)

The accompanying notes are an integral part of these consolidated financial statements

Consolidated statement of cash flows

For the year ended 31 December, 2024

In $ millions	Years ended 31 December	
CASH FLOW FROM OPERATING ACTIVITIES	**2024**	**2023**
Profit / (loss)	**20.5**	**(53.2)**
Adjustment for:		
Depreciation and amortisation expense	376.6	393.1
Impairment of assets	71.4	70.1
Change in provisions	(4.9)	2.6
Share of profit in associates	-	(4.3)
Net foreign exchange gains and change in fair value of derivatives	(58.1)	93.9
Interest expenses - net	189.9	213.9
Other financial items	45.3	91.1
Income tax expense	70.8	79.3
Mexico CHP fixed margin swap	(24.5)	(22.7)
Change in finance lease and financial concession assets	39.6	31.3
Gain on Brazil Wind sale	(9.6)	-
Gain on deemed disposal of Termoemcali	-	(6.2)
Other items	1.9	12.0
Change in working capital	(36.0)	(58.1)
Income tax paid	(85.7)	(93.7)
Contribution received from associates	-	0.5
Net cash generated from operating activities	**597.3**	**749.6**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(187.3)	(145.1)
Purchase of intangibles	(8.3)	(10.7)
Sale of subsidiaries, net of divested cash	22.9	-
Acquisition of subsidiaries, net of cash received	(458.1)	(10.6)
Other investing activities	40.4	37.7
Net cash used in investing activities	**(590.4)**	**(128.7)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,240.1	1,733.8
Repayment of borrowings	(1,154.6)	(1,871.2)
Debt issuance costs	(46.7)	(36.6)
Interest paid	(207.6)	(241.2)
Cash distribution to non-controlling interests	-	(21.8)
Dividends paid to non-controlling interest holders	(15.4)	(14.8)
Transactions with non-controlling interest holders, cash received	1.7	-
Transactions with non-controlling interest holders, cash paid	(32.8)	(43.0)
Other financing activities and derivatives	(35.8)	(42.0)
Net cash used in financing activities	**(251.1)**	**(536.8)**
Exchange gains on cash and cash equivalents	**14.1**	**25.7**
Net change in cash and cash equivalents	**(230.0)**	**109.8**
Cash & cash equivalents at beginning of the period	**619.4**	**509.6**
Included in cash and cash equivalents in the balance sheet	**538.2**	**509.6**
Included in assets held for sale	**81.2**	**-**

The accompanying notes are an integral part of these consolidated financial statements

Cash & cash equivalents at end of the period	**389.4**	**619.4**
Included in cash and cash equivalents in the balance sheet	**387.3**	**538.2**
Included in the assets held for sale	**2.1**	**81.2**

1. *Notes to the consolidated financial statements*

1.1. General information

ContourGlobal Limited (the 'Company') together with its subsidiaries (the 'Group') is a private company, domiciled in the United Kingdom and 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, and its registered office is:

Tintagel House
92 Albert Embankment
London
SE1 7TY
United Kingdom

Registered number: 10982736

The Group develops, acquires, owns and operates electricity generation assets around the world, producing reliably energy responsibly. The Group consists of a diversified portfolio of operating power assets, assets under construction, as well as projects in development phase. We supply electricity principally in the wholesale market, mainly selling it under long-term contracts to clients, or 'offtakers', who transmit and sell it to retail customers. These contracts are typically:

- Power Purchase Agreements (PPAs) by which the power plant gets remunerated to be available to generate electricity; and

- Regulated tariffs or other regulated mechanisms, by which we agree a price per unit of electricity output.

The Group's main corporate offices are in London (United Kingdom), Milan (Italy), Madrid (Spain), Vienna (Austria), Luxembourg (Luxembourg), Paris (France) and Houston (United States of America), and these offices provide administrative and technical support to operations and development activities.

Basis of preparation

The consolidated financial statements have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The consolidated financial statements have been prepared on the going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The financial information is presented in millions of US dollars, with one decimal. Thus numbers may not sum precisely due to rounding.

The material accounting policies applied in the preparation of the consolidated financial statements are set out in note 1.4. These policies have been consistently applied to the periods presented, unless otherwise stated.

The financial information presented is at and for the financial years ended 31 December 2024 and 31 December 2023. Financial year ends have been referred to as 31 December throughout the consolidated financial statements as this is the accounting reference date of ContourGlobal Limited. Financial years are referred to as 2024 and 2023 in these consolidated financial statements.

The preparation of the IFRS financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates, as noted in the critical accounting estimates and judgements in note 1.5.

Going concern

The Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that both the Company and the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of signing this report. The assessment performed by the Directors covers the period until 30 June 2026 and considers the ongoing liquidity requirements including the Euro Bond, the Green Bond and 'Midco' term loan facility and the associated covenant compliance. The assessment also considers the committed cashflows required to complete construction and commence operations of our key committed growth projects. Refer to Note 1.19 for our consideration of liquidity risks and Note 1.30 for further details of these borrowings.

The assessment, which includes plausible downside scenarios, is based on future forecasts and projections of the Group's and the Company's financial resources and the ability of the Group's assets to generate free cash flow. In both the base case and the severe but plausible downside sensitivity scenario, the forecasts indicate that there is sufficient headroom and liquidity for the business to continue based on the facilities available to the Group. In each of these scenarios, the Group is also forecast to be in compliance with the required covenants on the aforementioned borrowing facilities.

As a consequence of the assessment performed, the Directors have concluded that there is a reasonable expectation that both the Group and the Company are well placed to manage their business risks and to continue to meet their obligations as they fall due for the foreseeable future (being at least for the 12-month period from the approval date of these financial statements). Accordingly, the Directors continue to adopt the going concern basis in preparing both the consolidated and Company financial statements.

1.2. Application of new and revised International Financial Reporting Standards (IFRS)

The Group has applied the accounting standard amendments for the first time for their annual reporting period commencing 1 January 2024:

- IFRS 16 Leases – Amendments;
- IAS 1 Presentation of Financial Statements – Amendments; and
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments - Disclosures – Amendments.

There was no material impact from the application of these amendments in the current or prior period.

1.3. New standards and interpretations not yet mandatorily applicable

A number of additional new standards and amendments and revisions to existing standards have been published which will apply to the Group's future accounting periods. None of these are expected to have a significant impact on the consolidated results, financial position or cash flows of the Group when they are adopted.

1.4. Summary of significant accounting policies

Principles of consolidation

The consolidated financial statements include both the assets and liabilities, and the results and cash flows, of the Group and its subsidiaries and the Group's share of the results and the Group's investments in associates.

Inter-company transactions and balances between Group companies are eliminated.

(a) Subsidiaries

Entities over which the Group has the power to direct the relevant activities so as to affect the returns to the Group, generally through control over the financial and operating policies, are accounted for as subsidiaries. Interests acquired in subsidiaries are consolidated from the date the Group acquires control.

(b) Associates

Where the Group has the ability to exercise significant influence over entities, generally from a shareholding of between 20% and 50% of the voting rights, they are accounted for as associates. The results and assets and liabilities of associates are incorporated into the consolidated financial statements using the equity method of accounting.

The Group determines at each reporting date whether there is objective evidence that the investment in the associate is impaired. If there is evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in the associate and its carrying value and recognises this amount in the consolidated statement of income.

Business combinations

The acquisition consideration is measured at fair value which is the aggregate of the fair values of the assets transferred, the liabilities incurred or assumed and the equity interests issued in exchange for control. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Adjustments to consideration and the initial fair values of the assets and liabilities acquired within the 12 month measurement period post acquisition as allowed under IFRS are recognised against goodwill, where applicable. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognised in the consolidated statement of income. Where the consideration transferred, together with the non-controlling interest, exceeds the fair value of the net assets, liabilities and contingent liabilities acquired, the excess is recorded as goodwill. Acquisition related costs are expensed as incurred and classified as "Acquisition related items" in the consolidated statement of income.

Goodwill is capitalised as a separate item in the case of subsidiaries and as part of the cost of investment in the case of associates. Goodwill is denominated in the functional currency of the operation acquired.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the income statement.

Changes in ownership interests in subsidiaries without change of control

In line with IFRS 10 "Consolidated financial statements", transactions with non-controlling interests that do not result in a gain or loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners.

In the case of an acquisition of non-controlling interest that does not result in a gain of control, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

In the case of a sale of non-controlling interests that do not result in a loss of control ("sell-down"), the net cash gain on sale of these assets are recorded as an increase in the equity attributable to owners of the parent and corresponds to the difference between the consideration received for the sale of shares and of the carrying amount of non-controlling interest sold. Consistent with this approach, subsequent true-ups to earn-outs in the context of sell-down transactions are also recorded in equity. The net cash gain or loss on sell-down is presented in Adjusted EBITDA, as disclosed in note 1.8.

Non-current assets and disposal groups held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. Assets and liabilities of a disposal group classified as held for sale are presented separately on the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Functional and presentation currency and currency translation

The assets and liabilities of foreign undertakings are translated into US dollars, the Group's presentation currency, at the year-end exchange rates. The results of foreign undertakings are translated into US dollars at the relevant average rates of exchange for the year. Foreign exchange differences arising on retranslation of opening net assets, and the difference between average exchange rates and year end exchange rates on the result for the year are recognised directly in the currency translation reserve.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised at year end exchange rates in the consolidated statement of income line which most appropriately reflects the nature of the item or transaction.

The following table summarises the main exchange rates used for the preparation of the consolidated financial statements of ContourGlobal:

	CLOSING RATES		AVERAGE RATES	
	Year ended 31 December		Year ended 31 December	
Currency	2024	2023	2024	2023
EUR / USD	1.0353	1.1039	1.0819	1.0816
BRL / USD	0.1615	0.2066	0.1865	0.2004
BGN / USD	0.5293	0.5644	0.5531	0.5530
MXN / USD	0.0493	0.0592	0.0550	0.0564

When a foreign undertaking is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Operating and reportable segments

The Group's reporting segments reflect the operating segments which are based on the organisational structure and financial information provided to the Chief Executive Officer, who represents the chief operating decision-maker ("CODM").

The principal profit measure used by the CODM is "Adjusted EBITDA" as defined in note 1.8. A segmented analysis of "Adjusted EBITDA" is provided in note 1.8 to the consolidated financial statements.

Revenue recognition

The Group revenue is mainly generated from the following:

(i) revenue from power sales;
(ii) revenue from operating leases;
(iii) revenue from financial assets (concession and finance lease assets); and
(iv) other revenue such as environmental, operational and maintenance services rendered to offtakers.

Revenue from operating leases is recognised under IFRS 16, revenue from financial assets is recognised under IFRS 16 and IFRIC 12, and revenue from power sales and other revenue are recognised under IFRS 15.

Revenue recognition in accordance with IFRS 15, 'Revenues from contracts with customers' is based on the transfer of control, i.e. the notion of control is used to determine when a good or service is transferred to the customer. In accordance with this, the Group has adopted a single comprehensive model for the accounting for revenues from contracts with customers, using a five-step approach for revenue recognition: (1) identifying the contract; (2) identifying the performance obligations in the contract; (3) determining the transaction price; (4) allocating the transaction price to the performance obligations in the contract; and (5) recognising revenue when the Group satisfies a performance obligation.

Based on this recognition model, sales are recognised when goods are delivered to the customer and have been accepted by the customer, even if they have not been invoiced, or when services are rendered, and it is probable that the economic benefits associated with the transaction will flow to the entity. Revenue for the year includes the estimate of the energy supplied that has not yet been invoiced.

When determining the transaction price, the Group considers the effects of the variable consideration, the constraining estimates of variable consideration, the existence of a significant financing component in the contract, the non-cash consideration and the consideration payable to a customer.

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items. The Group considers the impact of any potential penalties for breaching minimum performance levels of the Group's power plants when assessing revenue recognised.

Certain of the Group's power plants sell their output under Power Purchase Agreements ("PPAs") and other long-term arrangements. Under such arrangements it is usual for the Group to receive payment for the provision of electrical capacity or availability whether or not the offtaker requests the electrical output (capacity payments) and for the variable costs of production (energy payments). In such situations, revenue is recognised in respect of capacity payments as:

a) Service income in accordance with the contractual terms, to the extent that the capacity has been made available to the contracted offtaker during the period and / or energy produced and delivered in the period. This income is recognised as part of revenue from power sales.

b) Financial return on the operating financial asset where the PPA is considered to be or to contain a finance lease or where the contract is considered to be a financial asset under interpretation IFRIC 12: “Service concession arrangements”;

c) Service income related to environmental, operational and maintenance services rendered to offtakers are presented as part of Other revenue.

Under finance lease arrangements, those payments which are not included within minimum lease payments are accounted for as service income (outlined in (a) above).

Energy payments under PPAs are recognised in revenue in all cases as the contracted output is delivered.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Concession arrangements

The interpretation IFRIC 12 governs accounting for concession arrangements. An arrangement within the scope of IFRIC 12 is one which involves a private sector entity (known as “an operator”) constructing infrastructure used to provide a public service, or upgrading it (for example, by increasing its capacity) and operating and maintaining that infrastructure for a specified period of time.

IFRIC 12 applies to public-to-private service concession arrangements if:

(a) The “grantor” (i.e. the public sector entity – the offtaker) controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and

(b) The grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement. Infrastructure used in a public-to-private service concession arrangement for its entire useful life (a whole of life asset) is within the scope of IFRIC 12 if the conditions in (a) are met.

Under concession arrangements within the scope of IFRIC 12, which comply with the “financial asset” model requirements, the operator recognises a contract asset, attracting revenue in consideration for the services it provides (design, construction, etc.), to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if payment is contingent on the Group ensuring that the infrastructure meets specified quality or efficiency requirements. This model is based on input assumptions such as budgets and cash flow forecasts. Any change in these assumptions may have a material impact on the measurement of the recoverable amount and could result in reducing the value of the asset. Such contract assets are recognised in the consolidated statement of financial position in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost less impairment losses. The receivable is settled by means of the grantor’s payments being received. The financial income calculated on the basis of the effective interest rate, equivalent to the project’s internal rate of return, is reflected within the “Revenue from concession and finance lease assets” line in note 1.9. Cash outflows relating to the acquisition of contract assets under concession agreements are presented as part of cash flow from investing activities. Net cash inflows generated by the contract assets' operations are presented as part of cash flow from operating activities.

For purchase power arrangements, revenue for service income is generally recognised as billed after excluding the portion of the payment that is allocated to cover the return on financial assets arising from service concession arrangements as described above. We have therefore not disclosed the transaction price allocated to unsatisfied contracts based as permitted by paragraph 121 of IFRS 15.

Acquisition, disposal and other transactions related items

Acquisition related items expenses that are recognised immediately in the profit or loss including pre-acquisition costs (such as professional fees and due diligence costs), earn-outs and other related incremental costs incurred as part of completed or contemplated acquisitions.

Finance income and finance costs

Finance income primarily consists of interest income on funds invested. Finance costs primarily comprise interest expense on borrowings, unwinding of the discount/step up on finance and provisions, interest and penalties that arise from late payments of suppliers or taxes, bank charges, differences between the historically estimated and actual dividends of the debt payable to non-controlling interests in our Bulgarian power plant, changes in the fair value of derivatives not qualifying for hedge accounting and net foreign exchange gains and losses.

Intangible assets

Intangible assets include licenses, permits, contracts and project development rights when specific rights are acquired. Intangible assets separately acquired in the normal course of business are recorded at historical cost, and intangible assets acquired in a business combination are recognised at fair value at the acquisition date. When the power plant achieves its commercial operations date, the related intangible assets are amortised using the straight-line method generally over the life of the PPA or over the duration of the permits, licenses and contracts granted, generally over 15 to 20 years.

Property, plant and equipment

Initial recognition and subsequent measurement

Property, plant and equipment are stated at historical cost, less depreciation and impairment, or at fair value at the acquisition date if acquired in the context of a business combination. Historical cost includes an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has a present legal or constructive obligation to do so. In the context of a business combination the fair value valuation is usually based on an income-approach based method.

Property, plant and equipment recognised as right-of-use assets under IFRS 16 are measured at cost less depreciation, impairment and adjustments to certain remeasurements of the lease liability.

Costs relating to major inspections and overhauls are capitalised and any remaining carrying amount of the cost of the previous overhaul is derecognised when new expenditure is capitalised. Minor replacements, repairs and maintenance, including planned outages to our power plants that do not improve the efficiency or extend the life of the respective asset, are expensed as incurred.

The Group capitalises certain direct pre-construction costs associated with its power plant project development activities when it has been determined that it is more likely than not that the opportunity will result in an operating asset. Factors considered in this determination include (i) the availability of adequate funding, (ii) the likelihood that the Group will be awarded the project or the barriers are not likely to prohibit closing the project, and (iii) there is an available market and the regulatory, environmental and infrastructure requirements are likely to be met. Capitalised pre-construction costs include initial engineering, environmental and technical feasibility studies, legal costs, permitting and licensing and direct internal staff salary and travel costs, among others. Pre-construction costs are expensed if a project is abandoned or if the conditions stated above are not met.

Construction work in progress ("CWIP") assets are transferred out of CWIP when construction is substantially completed and the power plant achieves its commercial operations date ("COD"), at which point depreciation commences.

Borrowing costs directly attributable to construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use.

Depreciation

Property, plant and equipment are depreciated to their estimated residual value using the straight-line method over the following estimated useful lives:

	Useful lives as of December 31, 2023 and 2024
Power plant assets	
Lignite, coal, gas, oil, biomass power plants	3 to 32 years
Hydro plants and equipment	24 to 67 years
Wind farms	16 to 25 years
Tri- and quad-generation combined heat power plants	15 to 23 years
Solar plants	11 to 20 years

Useful economic lives are assessed on acquisition to reflect the remaining lives of plants from the date of acquisition by the Group.

The residual values and useful lives are reviewed at least annually taking into account a number of factors such as operational and technical risks, and risks linked to climate change (for example from emerging government policies) and if expectations differ from previous estimates, the remaining useful lives are reassessed and adjustments are made. In the case of assets acquired as part of a business combination, the remaining useful lives are assessed at the acquisition dates by performing technical due diligence procedures.

'Generation plants and equipment' and 'Other property, plant and equipment' categories are presented respectively under 'Power plant assets' and 'Other' in note 1.16.

See below for the Group's depreciation policy on right-of-use assets.

The range of useful lives is due to the diversity of the assets in each category, which is partly due to acquired assets and from asset's groupings.

Where a power purchase agreement ("PPA") acquired as part of business combination is deemed to contain an operating lease, the company depreciates separately the amounts reflected in the acquired fair value of that Property Plant & Equipment that are attributable to favorable or unfavorable lease terms relative to market terms. Such amounts are depreciated over the term of the related PPA (2 to 12 years).

Leases

The Group applies IFRS 16 "Leases" and leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Accounting for a lease as a lessee - Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group applies a single discount rate to a portfolio of leases with reasonably similar characteristics.

The Group is exposed to potential future increases in variable lease payments which are linked to gross revenues or based on an index or rate. No right of use assets or corresponding lease liability is recognised in respect of variable consideration leases which are linked to gross revenues. Variable lease payments that depend on gross revenues are recognised in the statement of income in the period in which the related revenue is generated.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases (less than 12 months) of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of income.

Accounting for arrangements that contain a lease as lessor - PPA's and other long-term contracts may contain, or may be considered to contain, leases where the fulfilment of the arrangement is dependent on the use of a specific asset such as a power plant and the arrangement conveys to the customer the right to use that asset. Such contracts may be identified as either operating leases or finance leases.

(i) Accounting for finance leases as lessor

Where the Group determines that the contractual provisions of a long-term PPA contain, or are, a lease and result in the offtaker assuming the principal risks and rewards of ownership of the power plant, the arrangement is a finance lease. Accordingly, the assets are not reflected as property, plant and equipment and the net investment in the lease, represented by the present value of the amounts due from the lessee is recorded within financial assets as a finance lease receivable.

The capacity payments as part of the leasing arrangement are apportioned between minimum lease payments (comprising capital repayments relating to the plant and finance income) and service income. The finance income element is recognised as revenue, using a rate of return specific to the plant to give a constant rate of return on the net investment in each period. Finance income and service income are recognised in each accounting period at the fair value of the Group's performance under the contract.

(ii) Accounting for operating leases as lessor

Where the Group determines that the contractual provisions of the long-term PPA contain, or are, a lease, and result in the Group retaining the principal risks and rewards of ownership of the power plant, the arrangement is an operating lease. For operating leases, the power plant is, or continues to be, capitalised as property, plant and equipment and depreciated over its useful economic life. Rental income from operating leases is recognised on an output basis over the term of the arrangement.

Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed annually for indicators of impairment where events or changes in circumstances indicate that carrying values may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal (market value) and value in use determined using estimates of discounted future net cash flows of the asset or group of assets to which it belongs. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units).

Financial assets

Classification of financial assets

The Group classifies its financial assets in the following categories: at fair value through profit and loss and at amortised cost.

a) Financial assets at fair value through profit and loss

Financial assets have been acquired principally for the purpose of selling, or being settled, in the short term. Financial assets at fair value through statement of income are "Cash and cash equivalents" when held in money market funds and derivatives held for trading unless they are designated as hedges.

b) Financial assets held at amortised cost

These financial assets are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, and are measured at amortised cost. They are included in current assets, except those that mature greater than 12 months after the end of the reporting period, which are classified in non-current assets. The Group's financial assets held at amortised costs comprise "Trade and other receivables", "Finance lease and financial concession assets" and "Cash and cash equivalents" that are not required to be carried at fair value through statement of income in the consolidated statement of financial position.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Recognition and measurement

Purchases and sales of financial assets are recognised on the trade date (that is, the date on which the Group commits to purchase or sell the asset).

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the statement of profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the statement of income are expensed in the consolidated statement of income and other comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

a) Financial assets at fair value through statement of income

Gains or losses on financial assets at fair value through statement of income are recognised in the consolidated statement income and other comprehensive income. These are presented within finance income and finance costs respectively.

b) Financial assets held at amortised cost

These financial assets are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, and are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income or finance costs.

Impairment

For trade receivables, finance lease and financial concession assets, the Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Allowances for expected credit losses are made based on the risk of non-payment taking into account ageing, previous experience, economic conditions, existing insurance policies and forward looking data. Political risk insurance (PRI) policies are factored into this assessment due to being closely related insurance policies for which cash flows have been factored into the expected credit loss calculations (including risk of default on insurance provider) and presented on a net basis. Such allowances are measured as either 12-months expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.

While the financial assets of the Group are subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group has three types of financial assets that are subject to the expected credit loss model:

(1) Trade and other receivables

(2) Finance lease and financial concession assets

(3) Other financial assets

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss has been identified.

Derivative financial instruments and hedging activities

Derivative instruments are measured at fair value upon initial recognition in the consolidated statement of financial position and subsequently are re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Derivative instruments are presented according to their maturity date, regardless of whether they qualify for hedge accounting under IFRS 9 (hedging instruments versus trading instruments). Derivatives are classified as a separate line item in the consolidated statement of financial position.

As part of its overall foreign exchange and interest rate risk management policy, the Group enters into various hedging transactions involving derivative instruments.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

In connection with the Group's hedging policy, the Group uses forward exchange contracts for currency risk management as well as foreign exchange options.

The Group also hedges particular risks associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges). Notably, the Group uses interest rate swap contracts for interest rate risk management in order to hedge certain forecasted transactions and to manage its anticipated cash payments under its variable rate financing by converting a portion of its variable rate financing to a fixed rate basis through the use of interest rate swap agreements, and a cross-currency swap contract for both currency and interest rate risk management.

The Group can also hedge specific risks identified such as exposure to energy spot price for example in the case of the CHP Mexico fixed margin swap which protects certain power purchase agreements against variations in the CFE tariffs. See note 1.20 for further details.

Items qualifying as hedges

The Group formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions and the method used to assess hedge effectiveness. Hedging transactions are expected to be highly effective in achieving offsetting changes in cash flows and are regularly assessed to determine that they actually have been highly effective throughout the financial reporting periods for which they are implemented.

When derivative instruments qualify as hedges for accounting purposes, as defined in IFRS 9 "Financial instruments", they are accounted for as follows:

a) Cash flow hedges that qualify for hedge accounting

- The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity and through the consolidated statement of other comprehensive income ("OCI"). The gain or loss relating to the ineffective portion is recognised immediately within the consolidated statement of income. Amounts recognised directly in OCI are reclassified to the consolidated statement of income when the hedged transaction affects the consolidated statement of income.

- If a forecast transaction or firm commitment is no longer expected to occur, amounts previously recognised in OCI are reclassified to the consolidated statement of income as finance income or finance costs.

If a hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in OCI remain in accumulated OCI until the forecast transaction or firm commitment occurs, at which point they are reclassified to the consolidated statement of income.

b) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the statement of profit or loss and are included in net foreign exchange (losses) and gains and change in fair value of derivatives.

In connection with the Group's hedging policy, the Group uses forward exchange contracts for currency risk management as well as foreign exchange options, interest rate swap contracts for interest rate risk management in order to hedge certain forecasted transactions and to manage its anticipated cash payments under its variable rate financing by converting a portion of its variable rate financing to a fixed rate basis through the use of interest rate swap agreements, and a cross currency swap contract for both currency and interest rate risk management.

Inventories

Inventories consist primarily of power generating plant fuel, non-critical spare parts that are held by the Group for its own use and emission quotas (see below). Inventories are stated at the lower of cost, using a first-in, first-out method, and net realisable value, which is the estimated selling price in the ordinary course of business, less applicable selling expenses.

Emission quotas

Some companies of the Group emit CO_2 and have as a result obligations to buy emission quotas on the basis of local legislation. The emissions made by the companies emitting CO_2 which are in excess of any allocated quotas are purchased at free market price and shown as inventory before their effective use. If emissions are higher than allocated quotas, the companies recognise an expense and respective liability for those emissions at prevailing market value.

The Group presents the quotas in Inventory which reflects the fact that the cost to purchase the quotas is part of the production cost and linked to the production output rather than the plant itself. The quotas directly contribute to revenue as the cost of quotas is billed on to the customer as a pass-through cost. The Group expects to realise the asset within 12 months after the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions and short-term investments, all of which are readily convertible to cash and are subject to insignificant risk of changes in value and have an original maturity of three months or less. Bank overdrafts are included within current borrowings. Cash and cash equivalents also includes cash deposited on accounts to cover for short-term debt service of certain project financings and which can be drawn for short term related needs. Money market funds comprise investment in funds that are subject to an insignificant risk of changes in fair value.

Maintenance reserves held for the purpose of covering long-term major maintenance and long-term deposits kept as collateral to cover decommissioning obligations are excluded from cash and cash equivalents.

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

The premium received on the issue of shares in excess of the nominal value of shares is credited to the share premium account and included within shareholders' equity.

Financial liabilities

a) Borrowings

Borrowings are recognised initially at fair value of amounts received, net of transaction costs. Borrowings are subsequently measured at amortised cost using the effective interest method; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of income over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expires.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

b) Trade and other payables

Financial liabilities within trade and other payables are initially recognised at fair value, which is usually the invoiced amount, and subsequently carried at amortised cost using the effective interest method.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Unless otherwise stated, carrying value approximates to fair value for all financial liabilities.

Provisions

Provisions principally relate to decommissioning, maintenance, environmental, tax and legal obligations and which are recognised when there is a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are re-measured at each statement of financial position date and adjusted to reflect the current best estimate. Any change in present value of the estimated expenditure attributable to changes in the estimates of the cash flow or the current estimate of the discount rate used are reflected as an adjustment to the provision. Any increase in provisions due to the passage of time is recognised as finance costs in the consolidated statement of income.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of income, except to the extent that it relates to items recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position 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 profits will be available against which the temporary differences 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.

1.5. Critical accounting estimates and judgments

The preparation of the consolidated financial statements in line with the Group's accounting policies set out in note 1.4 involves the use of judgment and/or estimation. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, giving consideration to previous experience, and are regularly reviewed and revised as necessary. Actual results may differ from the amounts included in the consolidated financial statements. The estimates and judgments that have the most significant effect on the carrying amounts of assets and liabilities are presented below.

Critical accounting judgments

Accounting for long-term power purchase agreements and related revenue recognition

When power plants sell their output under long-term power purchase agreements ("PPA"), it is usual for the operator of the power plant to receive payment (known as a "capacity payment") for the provision of electrical capacity whether or not the offtaker requests electrical output. In assessing the accounting for the PPA, there may be a degree of judgement as to whether a long-term contract to sell electrical capacity constitutes a service concession arrangement, a form of lease, or a service contract. This determination is made at the inception of the PPA, and is not required to be revisited in subsequent periods under IFRS, unless the agreement is renegotiated.

Given that the fulfilment of the PPAs is dependent on the use of a specified asset, the key judgement in determining if the PPA contains a lease is the assessment of whether the PPA conveys a right for the offtaker to obtain substantially all the economic benefit from the asset and whether the offtaker has the right to direct the use of the asset throughout the period of use.

In assessing whether the PPA contains a service concession, the Group considers whether the arrangement (i) bears a public service obligation; (ii) has prices that are regulated by the offtaker; and (iii) the residual interest is transferred to the offtaker at an agreed value.

All other PPAs are determined to be service contracts.

Concession arrangements - For those agreements which are determined to be a concession arrangement, there are judgements on initial recognition as to whether the infrastructure should be accounted for as an intangible asset or a financial asset depending on the nature of the payment entitlements established in the agreement.

Concession arrangements determined to be a financial asset – The Group recognises a financial asset when demand risk is assumed by the grantor, to the extent that the contracted concession holder has an unconditional right to receive payments for the asset. The asset is recognised at the fair value of the construction services provided. The fair value is based on input assumptions such as budgets and cash flow forecasts, future costs include maintenance costs which impact the overall calculation of the estimated margin of the project. The inputs include in particular the budget for fixed and variable costs. Any change in these assumptions may have a material impact on the measurement of the recoverable amount and could result in reducing the value of the asset. The financial asset is subsequently recorded at amortised cost calculated according to the effective interest rate method. Revenue for operating and managing the asset is recorded as other revenue in each period.

Leases - For those arrangements determined to be or to contain leases, further judgement is required to determine whether the arrangement is finance or operating lease. This assessment requires an evaluation of where the substantial risks and rewards of ownership reside, for example due to the existence of a bargain purchase option that would allow the offtaker to buy the asset at the end of the arrangement for a minimal price. Judgement has been applied based on the significance of the life of the asset remaining and the remaining net book value of the asset at the end of the lease term.

Assessing property, plant and equipment and intangible assets for impairment triggers

The Group's property, plant and equipment and intangible assets are reviewed for indications of impairment (an impairment "trigger"). Judgement is applied in determining whether an impairment trigger has occurred, based on both internal and external sources. External sources may include: market value declines, negative changes in technology, markets, economy, impact of climate changes, energy transition or laws. Internal sources may include: obsolescence or physical damage, significant changes in the way and asset is used or expected to be used including changes in useful life and worse economic performance than expected, including from ongoing adverse weather conditions for renewable plants.

For the period ended 31 December, 2024, impairment triggers were identified in relation to specific individual assets at our Maritsa, Bulgaria plant as a result of the planned exit of coal operations and as such any assets which have a future use in coal operations only were identified as having an impairment trigger. Refer to Note 1.16 for details.

As part of the Group's risk assessment procedures, risks associated with climate change and energy transition are evaluated on an ongoing basis, including whether market and other climate related factors could result in an indicator of impairment. We also consider when making acquisitions whether the technology being acquired and the remaining useful life of the plant could be impacted by climate related factors. The Group's PPA arrangements typically provide mechanisms to protect against movements in market prices for energy and carbon over the duration of the PPA which insulate against climate factors. Beyond the PPA period, we consider the likelihood that there could be a significant erosion of value that could result in an impairment indicator. No such indicators of impairment were identified during the year.

Provisions for claims

The Group receives legal or contractual claims against it from time to time, in the normal course of business. The Group considers external and internal legal counsel opinions in order to assess the likelihood of loss and to define the defense strategy. Judgements are made as to the potential likelihood of any claim succeeding when making a provision or disclosing a contingent liability. The timeframe for resolving legal or contractual claims may be judgemental, as is the amount of possible outflow of economic benefits.

The main judgments are related to the litigations disclosed in the note 1.37.

Functional currency of the operating assets

The Group operates in various countries and performs an analysis of the functional currency of each operating asset considering the requirements of IAS 21. In some countries, the functional currency of the operating asset may differ from the local currency when the primary indicators (such as sales and cash inflows and expenses and cash outflows) are influenced by a currency which is not the local currency.

Cash generating units ("CGUs")

A CGU is defined as the asset or smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In the case of Solar and Wind assets, typically a group of assets is at a country level using shared technology is identified as a CGU.

Judgments are made in allocating each reporting unit (which generally correspond to power plants) or group of reporting units to CGUs. The Group notably considers that the assessment of the independence of cash flows involves consideration of the businesses contractual arrangements or financing relationship between the reporting units, and how management makes decisions about continuing or disposing of the entity's assets and operations.

The definition of the CGU is critical for the purpose of assessing impairment indicators and performing impairment testing.

Regulatory changes in Mexico

Amendment to permit modification

In October 2020, CRE (Energy Regulatory Commission) issued a new resolution amending the general administrative rules to modify and transfer the "Legado" permits. This amendment included additional restrictions on including new offtakers in the "Legado" permits. The Resolution 1094 is expected to be used by CRE to reject the permit modifications required for expanding the offtakers and the load points in the "Legado" permits. CGA filed an Amparo against these changes, claiming them to be unconstitutional which was successfully granted in June 2021. Given the Amparo remains in place and having taken legal advice the Company has concluded that those changes do not constitute an indicator of impairment as at 31 December, 2024.

Kosovo e Re project arbitration

Following a historical project dispute and a successful arbitration award in August 2023, in July 2024 full payment of the outstanding project costs (recognised in Other Non Current Assets in the opening balance sheet as of 31 December 2023 and included in Other investing activities in the Consolidated statement of cash flows in 2024) of €19.7 million ($20.9 million) was received from the Government of Kosovo.

Assets held for sale and discontinued operations

Where a disposal group is undergoing a sale process, we consider whether or not the disposal group meets the definition of assets held for sale and discontinued operations.

Assets held for sale as at 31 December, 2024 relate to our Romania Solar and Energy Saint Martin assets, both of which had signed Sale and Purchase Agreements ('SPA') in place at year end. As such we determined that both assets should be classified as held for sale, given the signed SPA's and the high probability of completion of the sales which are subject only to customary terms in the coming twelve months. The Energy Saint Martin sale completed in January 2025.

In the year ended 31 December, 2023 assets held for sale related to our Brazil Wind portfolio, which completed in June 2024. None of our assets held for sale qualify as discontinued operations.

Critical accounting estimates

Estimation of useful lives of property, plant and equipment

Property, plant and equipment represents a significant proportion of the asset base of the Group, primarily due to power plants owned, being 68.5% (2023: 54.6%) of the Group's total assets. Estimates and assumptions made to determine their carrying value and related depreciation are significant to the Group's financial position and performance. The annual depreciation charge is determined after estimating an asset's expected useful life and its residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The Group derives useful economic lives based on experience of similar assets, including use of third party experts at the time of acquisition of assets, and these lives may exceed the period covered by contracted power purchase agreements.

Emerging governmental policies are also considered when reviewing the appropriateness of useful economic lives, including whether asset life assessments could be impacted by factors arising from climate transition or other regulatory and market factors. This includes consideration of government energy transition policies, and how the Group's thermal assets are expected to be used, in particular to provide a secure supply during a medium to long-term transition to renewables.

A decrease in the average useful life by one year in power plant assets would result in a decrease in the net book value of $19.4 million (2023: $19.9 million).

Recoverable amount of property, plant and equipment and intangible assets

Where an impairment trigger has been identified (see critical accounting judgements section), the Group is required to make significant estimates in its impairment evaluations of the associated property, plant and equipment and intangible assets. The determination of the recoverable amount is typically the most judgmental part of an impairment evaluation. The recoverable amount is the higher of (i) an asset's fair value less costs of disposal (market value), and (ii) its value in use determined using estimates of discounted future net cash flows ("DCF") of the asset or group of assets (cash generating unit) to which it belongs.

Management applies judgment in selecting input assumptions in its DCF models, including (typically but not limited to) discount rates and capacity / availability factors. These assumptions are consistent with the Group's latest internal budgets and forecasts for such valuations. Examples of the input assumptions that budgets and cash-flow forecasts have considered include macro-economic factors such as energy price, inflation, exchange rates, and, in the case of renewables plants, environmental factors such as wind, solar and water resource forecasts. Where a plant has a future period that is uncontracted and is operating or is expected to operate on a merchant basis, the market captured price also requires estimation. Changes in these assumptions could have a material impact on the asset or cash generating unit recoverable amount and could result in further impairment or impairment reversal.

Emerging governmental policies are also considered when determining the recoverable amount of property, plant and equipment and intangible assets including the impact on DCF models arising from climate change and energy transition or other regulatory and market factors. We consider future forecasts of the key inputs to the cashflow models, such as energy, fuel and carbon pricing and whether these result in a change in useful life. Typically, during the PPA period our assets are largely insulated from these market risks through fixed energy pricing and the ability to pass through variations in fuel and carbon costs, hence where relevant we also consider the impact on cash flows in the post-PPA period.

As noted in the Critical accounting judgements above, impairment indicators were noted in relation to specific individual assets at Maritsa business as at 31 December 2024. For these specific assets, which were only have a future purpose relating to coal operations, these were impaired in full as a result of the Group's intention to exit coal in the short term. Refer to note 1.16 for details.

Fixed margin swap

Certain estimates are made in relation to the valuation of the fixed margin swap agreements held by CHP Mexico which protect certain power purchase agreements against variations in the Comision Federal de Electricidad ("CFE") tariffs. The valuation of this derivative is based on a number of data points, which includes both factual inputs and estimates. Refer to note 1.21 for sensitivity analysis of this instrument.

Fair value of assets acquired and liabilities assumed in a business combination

Business combinations are recorded in accordance with IFRS 3 using the acquisition method. The Group estimates the excess purchase price in accordance with IFRS 3 as the difference of the consideration paid for the acquisition (including potential contingent consideration) and the net assets of the target company at the acquisition date. Under this method, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date. In the current year provisional fair valuation assessments for business combination purposes have been performed in relation to the Project Puma and Project Crown acquisitions in Note 1.6.

Therefore, through a number of different approaches and with the assistance of independent external valuation experts for acquisitions as considered appropriate by management, the Group identifies what it believes is the provisional fair value of the assets acquired and liabilities assumed at the acquisition date. These valuations involve the use of judgement and include a number of estimates. Judgement is exercised in identifying the most appropriate valuation approach which is then used to determine the allocation of fair value.

The provisional purchase price allocation utilised the income approach. Judgement is exercised in identifying the existence of any intangible assets, separately from property plant and equipment taking into consideration the intangible asset recognition criteria within IAS 38. No such intangible assets were identified.

The valuation approach involves the use of estimates in a number of areas, including the determination of cash flow projections including estimation of future energy market pricing and discount rates. While the Group believes that the estimates and assumptions underlying the valuation methodologies are reasonable, different assumptions could result in different fair values. For both acquisitions in 2024, such estimates were made for each of the assets acquired which also impacted on how much of the acquisition value was allocated to each asset.

1.6. 2024 transactions

Acquisition of assets located in Chile ('Project Puma')

On 23 December 2024, the Group completed the acquisition of a portfolio of combined 451 MW Solar PV and 400MW BESS projects based in Chile. The acquisition was completed by acquiring 100% of the share capital of Parque Fotovoltaico Nuevo Quillagua SpA and GR Chanar SpA. The acquisition comprises two projects, both of which are under construction and are expected to commence operations in 2025. Purchase consideration was $292.3 million which comprised $271.7 million cash and $20.6 million of contingent consideration.

The provisional fair value of assets acquired and liabilities assumed at acquisition date are as follows:

In $ millions	Provisional fair value of assets and liabilities acquired
Property, plant and equipment	611.9
Cash	46.6
Trade receivables	10.8
Other assets	17.4
Total assets	**686.7**
Accrued expenses	41.2
Borrowings	300.2
Deferred tax liability	39.1
Other liabilities	14.0
Total liabilities	**394.4**
Total net identifiable assets	**292.3**
Net purchase consideration	**292.3**

The fair value determination is provisional as a result of the close proximity of the closing of the acquisition (23 December) to year end (31 December). Net assets of $292.3 million were acquired at their fair value and the transaction did not give rise to goodwill or a bargain purchase.

Contingent consideration of $20.6 million which forms part of the purchase consideration is payable dependent on the achievement of certain future project milestones and profitability outcomes, with upside in the event of merchant outperformance or construction savings shared with the seller. The provisional fair value has been determined based on our best estimate of the future contractual cashflows required to settle the obligation.

On a consolidated basis, had this acquisition taken place as of 1 January 2024, the Group would have recognised consolidated revenue of $1,798.9 million, consolidated Adjusted EBITDA of $774.6 million, and consolidated profit of $16.6 million. From the acquisition date on 17 December 2024 to 31 December 2024, the post-acquisition contribution was immaterial.

Acquisition of Hybrid solar PV plus battery expansion in the U.S.('Project Crown')

On 20 December 2024, the Group completed the acquisition of a portfolio of 446 MW Solar PV projects based in the United States of America. The acquisition was completed by acquiring 100% of the share capital of BHS Solar LLC and Carver Solar I LLC. The acquisition comprises two projects, one which is under construction which is expected to commence operations in 2025 and one in late development stage which is expected to commence construction in 2026. Purchase consideration was $239.9 million which comprised cash of $220.9 million and contingent consideration of $19.0 million.

The provisional of fair value of assets acquired and liabilities assumed at acquisition date are as follows:

In $ millions	Provisional fair value of assets and liabilities acquired
Property, plant and equipment	198.6
Intangible assets	41.3
Other assets	20.8
Total assets	**260.7**
Other liabilities	20.8
Total liabilities	**20.8**
Total net identifiable assets	**239.9**
Net purchase consideration	**239.9**

The fair value determination is provisional as a result of the close proximity of the closing of the acquisition (20 December) to year end (31 December). Net assets of $239.9 million were acquired at their fair value and the transaction did not give rise to goodwill or a bargain purchase.

Contingent consideration of $19.0 million which forms part of the purchase consideration is payable on the achievement of certain future project milestones. The fair value has been determined based on future contractual cashflows.

Given the two projects are in construction and late development stages, no revenue and immaterial EBITDA and profit is generated. Hence on a consolidated basis, had this acquisition taken place as of 1 January 2024, there would be no impact on consolidated revenue and immaterial impact on consolidated Adjusted EBITDA and consolidated profit. Also given the acquisition date of 23 December 2024 the post-acquisition contribution to the 2024 results is not material.

Brazil Wind portfolio sale

On 30 June 2024, the sale of the Brazil Wind disposal group completed, which comprised our wind farms Chapada and Asa Branca, the Sao Paulo office, and the Intelligence Center in Natal. The transaction price for the sale was BRL 321.7 million ($62.8 million). The resulting gain on disposal was:

In $ millions	
Transaction price	62.8
Loss on FX forward	(5.1)
Reclassification of currency translation reserve to profit and loss account	9.6
Less: net assets disposed of	57.5
Gain on disposal	**9.6**

The gain on disposal of $9.6 million is presented in Profit on disposal of subsidiaries in the Consolidated Statement of Income.

The transaction proceeds of $62.8 million were received on 1 July 2024.

As at 30 June 2024, prior to the disposal the assets and liabilities of the Brazil Wind group were classified as assets and liabilities held for sale with a carrying value of $456.8 million and $348.1 million respectively. Assets held for sale include cash and cash equivalents of $41.3 million.

The entities included in the Brazilian Wind disposal group at 31 December 2023, which were subsequently disposed on 30 June 2024 are:

- ContourGlobal Do Brasil Holding Ltda
- Ventos de Santa Joana IX
- Ventos de Santa Joana X
- Ventos de Santa Joana XI
- Ventos de Santa Joana XII
- Ventos de Santa Joana XIII
- Ventos de Santa Joana XV
- Ventos de Santa Joana XVI
- Asa Branca Holding S.A.
- Asa Branca Iv Energias Renováveis Ltda
- Asa Branca V Energias Renováveis Ltda
- Asa Branca Vi Energias Renováveis Ltda
- Asa Branca Vii Energias Renováveis Ltda
- Asa Branca Viii Energias Renováveis Ltda
- VENTOS DE SANTA JOANA I
- VENTOS DE SANTA JOANA III
- VENTOS DE SANTA JOANA IV
- VENTOS DE SANTA JOANA V
- VENTOS DE SANTA JOANA VII
- VENTOS DE SANTO AUGUSTO IV
- Chapada do Piaui I Holding S.A.
- VENTOS DE SANTO AUGUSTO III
- VENTOS DE SANTO AUGUSTO V
- Chapada do Brazil Piaui II Holding S.A.
- Chapada do Piaui III Holding S.A

1.7. 2023 transactions

Acquisition 24.91% shareholding of Termoemcali

On 29 September 2023 ContourGlobal's subsidiary ContourGlobal Colombia Holding, S.L.U. acquired from Ashmore their 24.9% stake in Termoemcali, a 240 MW natural gas power station in Colombia. Following completion of the acquisition, this increased ContourGlobal's ownership to 62.3% from 37.4%, resulting in ContourGlobal obtaining control.

To account for the step acquisition, there is a deemed disposal at the acquisition date of the existing investment in associate at fair value:

In $ millions	
Deemed disposal of equity interest in associate (37.4%) at fair value	23.0
Carrying value of investment in associate	16.8
Gain on deemed disposal	**6.2**

The total consideration to acquire the 24.9% controlling interest was $15.3m, fully paid in cash.

The gain on deemed disposal of $6.2 million has been recognised in Profit on acquisition / disposal of power generating plants in the Consolidated Statement of Income.

The acquisition consideration reflecting 100% ownership following the deemed disposal of the investment in associate is as follows:

In $ millions	
Consideration payable to third party (24.9%)	15.3
Fair value of equity interest in associate (37.4%)	23.1
Fair value of remaining minority interest (37.7%)	23.2
Consideration attributable to the net assets acquired	**61.6**

The determination of the fair value of assets acquired and liabilities assumed at the acquisition date for the 100% shareholding are:

In $ millions	Fair value of assets and liabilities acquired
Property, plant and equipment	70.6
Inventories (1)	7.0
Trade receivables (1)	3.8
Other assets	6.1
Cash and cash equivalents	4.7
Borrowings	(2.2)
Deferred tax liabilities	(21.5)
Other liabilities	(6.9)
Net assets acquired	**61.6**

(1) Contractual value equivalent to fair value

Net assets of $61.6m were acquired at their fair value. The transaction did not give rise to goodwill or a bargain purchase.

On a consolidated basis, had this acquisition taken place as of 1 January 2023, the Group would have recognised consolidated revenue of $2,386.8 million, Adjusted EBITDA of $929,7 million, and consolidated net loss of $45,8 million. From the acquisition date on 29 September 2023 to 31 December 2023, this acquisition contributed to consolidated revenue, Adjusted EBITDA and profit of $74.1 million, $27.7 million and $17.0 million respectively.

Brazil Wind portfolio held for sale

On 5 December 2023, the Group signed an SPA to sell our holding company in Brazil to Patria investments, the same fund that acquired our hydro plants in 2022. CG Brazil Holding owns our wind farms Chapada and Asa Branca, the Sao Paulo office, and the Intelligence Center in Natal, the total Brazil portfolio hereto referred to as 'Brazil Wind'. Given the SPA in place, the Brazil Wind business was classified as held for sale with the major classes of assets and liabilities within the disposal group as follows:

In $ millions	
Intangible assets	37.4
Property, plant and equipment	406.5
Cash and cash equivalents	81.2
Trade and other receivables	14.5
Total assets	**539.6**
Borrowings non current	55.1
Borrowings current	206.4
Provisions non current	5.1
Other non current liabilities	31.1
Other current liabilities	124.4
Total liabilities	**422.1**

1.8. Segment reporting

The Group's reporting segments reflect the operating segments which are based on the organisational structure and financial information provided to the Chief Executive Officer, who represents the chief operating decision-maker ("CODM"). ContourGlobal's internal management structures report on a geographical basis with the two key segments being Americas and Europe & Africa.

Americas for power generating plants operating from natural gas, fuel oil, diesel, coal and for power generating plants operating from renewable resources such as wind, solar and batteries. Americas operating plants include Mexican CHP, US and Trinidad & Tobago assets, Sochagota, Bonaire, Energies Saint-Martin, Inka and Termoemcali and renewable projects under construction in the US (solar) and Chile (solar and BESS).

Europe & Africa for power generating plants operating from natural gas, fuel oil, diesel, coal and for power generating plants operating from renewable resources such as wind, hydro and solar. European plants include Vorotan, Austria, Maritsa, Arrubal, Spanish Concentrated Solar Power and our other European plants. Africa plants include Nigeria, Togo, Senegal and Rwanda.

The **Corporate & Other** category primarily reflects costs for certain centralised functions including executive oversight, corporate treasury and accounting, legal, compliance, human resources, IT and facilities management and certain technical support costs that are not allocated to the segments for internal management reporting purposes.

The CODM assesses the performance of the operating segments based on Adjusted EBITDA which is defined as profit for the period from continuing operations before income taxes, net finance costs, depreciation and amortisation, acquisition, disposal and other transactions related items, gains/losses on disposal of power generating plants, plus, if applicable, net cash gain or loss on sell down transactions (in addition to the entire full period profit from continuing operations for the business the sell down transaction relates to) and specific items which have been identified and material items where the accounting diverges from the cash flow and therefore does not reflect the ability of the assets to generate stable and predictable cash flows in a given period, less the Group's share of profit from non-consolidated entities accounted under the equity method, plus the Group's pro-rata portion of Adjusted EBITDA for such entities. In determining whether an event or transaction is adjusted, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

The Group considers that the presentation of Adjusted EBITDA enhances the understanding of ContourGlobal's financial performance, in regards to understanding its ability to generate stable and predictable cash flows from operations. Where applicable, the cash gain on sell down is also included to demonstrate the ability of the Group to sell down assets at a significant premium, which is a distinct activity from operational performance of the power plants. The Group also believes Adjusted EBITDA is useful to investors because it is frequently used by security analysts, stakeholders, ratings agencies and other interested parties to evaluate other companies in the Group's industry and to measure the ability of companies to service their debt.

The CODM does not review nor is presented a segment measure of total assets and total liabilities.

All revenue is derived from external customers.

For the year ended 31 December, 2024

In $ millions	Years ended 31 December 2024	2023
Revenue		
Americas (1)	983.2	902.6
Europe & Africa (2)	812.3	1,460.3
Total revenue	**1,795.5**	**2,362.9**
Adjusted EBITDA		
Americas (3)	411.4	388.1
Europe & Africa (4)	392.6	551.9
Corporate & Other (5)	(30.2)	(21.3)
Total adjusted EBITDA	**773.9**	**918.6**
Reconciliation to profit before income tax		
Depreciation and amortisation (note 1.10, 1.15 and 1.16)	(375.5)	(393.1)
Impairment of assets (note 1.15 and 1.16)	(72.5)	(70.1)
Finance income (note 1.13)	31.7	30.7
Finance costs (note 1.13)	(266.9)	(335.8)
Net foreign exchange gains and (losses) and changes in fair value of derivatives (note 1.13)	58.1	(93.9)
Share of adjusted EBITDA in associates (6)	-	(6.4)
Share of profit in associates	-	4.3
Acquisition, disposal and other transactions related items (note 1.12)	(19.0)	(12.8)
Restructuring charges (7)	(16.3)	-
Mexico CHP fixed margin swap (8) (note 1.21)	24.5	22.7
Change in finance lease and financial concession assets (9)	(39.6)	(31.3)
Gain on Termoemcali acquisition (note 1.7)	-	6.2
Gain on Brazil Wind sale (note 1.6)	9.6	-
Other	(16.4)	(13.1)
Profit before income tax	**91.4**	**26.1**

(1) Revenue generated in 2024 in US and Mexico amounted to $173.4 million and $297.8 million respectively (31 December 2023: $203.7 million and $289.7 million respectively).

(2) Revenue generated in 2024 in Bulgaria and Spain amounted to $105.2 million and $373.0 million respectively (31 December 2023: $663.6 million and $431.2 million respectively).

(3) Adjusted EBITDA generated in 2024 in Mexico and Sochagota amounted to $129.5 million and $78.2 million respectively (31 December 2023: $119.6 million and $19.5 million respectively).

(4) Adjusted EBITDA generated in 2024 in Spain and Italy amounted to $170.8 million and $39.3 million respectively (31 December 2023: $211.5 million and $46.7 million respectively).

(5) Corporate costs mainly correspond to selling, general and administrative expenses before depreciation and amortisation of $8.8 million (31 December 2023: $6.4 million).

(6) Corresponds to our share of Adjusted EBITDA of plants accounted for under the equity method (Termoemcali) which are reviewed by our CODM as part of our Americas Energy segment. On 29 September 2023 the Group acquired 24.91% shares in Termoemcali, resulting in the discontinuation of equity accounting.

(7) Represents redundancy and other restructuring related costs.

(8) Reflects an adjustment to align the recognised earnings with the cash flows generated under the CHP Mexico fixed margin swap during the period as presented in the consolidated statement of cash flow as “Mexico CHP fixed margin swap”.

(9) Reflects an adjustment to align the recognised earnings with the cash flows generated under finance lease and financial concession arrangements which is presented in the consolidated statement of cash flow as “Change in finance lease and financial concession assets”.

Cash outflows on capital expenditure

	Years ended 31 December	
In $ millions	**2024**	**2023**
Americas	111.4	69.0
Europe & Africa	74.1	73.7
Corporate & Other	1.8	2.4
Total capital expenditure	**187.3**	**145.1**

Geographical information

The geographic analysis of non-current assets, excluding derivative financial instruments and deferred tax assets, and revenue based on the location of the assets, which are not presented to the CODM, is as follows:

	Years ended 31 December	
In $ millions	**2024**	**2023**
USA	173.4	203.6
Spain	373.0	431.2
Italy	64.6	77.5
Mexico	297.8	289.6
Colombia	343.1	191.8
Other Europe	216.7	785.4
Other LATAM	169.0	217.5
Africa	158.0	166.3
Total revenue	**1,795.5**	**2,362.9**

	Years ended 31 December	
In $ millions	**2024**	**2023**
Americas	2,592.3	1,836.4
Europe & Africa	1,643.6	1,950.5
Corporate	23.3	4.5
Total non-current assets	**4,259.2**	**3,791.4**

In $ millions	Years ended 31 December 2024	2023
USA	894.8	655.5
Spain	735.0	840.3
Italy	147.6	192.8
Mexico	683.5	725.3
Colombia	103.8	121.5
Other Europe	475.2	612.1
Chile	627.8	-
Other LATAM	299.6	313.3
Africa	291.9	330.6
Total non-current assets	**4,259.2**	**3,791.4**

1.9. Revenue

In $ millions	Years ended 31 December, 2024	2023
Revenue from power sales (1)	1,455.3	1,995.7
Revenue from operating leases (2)	178.3	192.7
Revenue from concession and finance lease assets (3)	23.1	22.1
Other revenue (4)	138.8	152.4
Total revenue	**1,795.5**	**2,362.9**

Revenue from power sales and Other revenue are recognised under IFRS 15 and total $1,594.1 million in the year 31 December 2024 (31 December 2023: $2,148.1 million). Revenue from operating leases and revenue from concession and finance lease assets are recognised under IFRS 16 and IFRIC 12 respectively.

(1) The decrease in Revenue from power sales from $1,995.7 million to $1,455.3 million is primarily due to the exit of coal operations in our Maritsa plant ($555.8 million).

(2) Revenue from operating leases mainly includes $44.3 million relating to our Solutions plants, $53.5 million relating to our Bonaire plant, $80.5 million relating to certain US and Trinidad and Tobago assets (31 December 2023: $53.1 million, $50.0 million, and $89.6 million respectively).

(3) Some of our plants are operating under specific arrangements for which certain other accounting principles are applied as follows:

- Our Togo, Rwanda (Kivuwatt) and Senegal (Cap des Biches) plants are operating pursuant to concession agreements that are under the scope of IFRIC 12.

- Our Energies Saint Martin plant is operating pursuant to PPAs that are considered to contain a finance lease.

(4) Other revenue primarily relates to environmental, operational and maintenance services rendered to offtakers in our power plants in Togo, Rwanda and Senegal.

The Group has no customer contributing more than 10% of Group's revenue (December 2023: one customer).

	Years ended 31 December	
	2024	2023
Customer A	-	28.1%

1.10. *Expenses by nature*

In $ millions	Years ended 31 December, 2024	2023
Fuel costs	511.2	577.0
Depreciation and amortisation	375.5	393.1
Operation and maintenance costs	66.6	86.4
Employee costs (note 1.11)	124.6	123.0
Emission allowance utilized (1)	92.6	449.5
Professional fees	18.4	17.1
Purchased power	88.1	76.1
Transmission charges	47.5	29.4
Operating consumables and supplies	18.7	29.6
Insurance costs	31.8	36.9
Other expenses (2)	52.9	48.6
Total cost of sales and selling, general and administrative expenses	**1,427.9**	**1,866.7**

(1) Emission allowances utilised corresponds mainly to the costs of CO_2 quotas in Maritsa which until February 2024 were passed through to its offtaker and purchases of CO_2 allowances in Arrubal.

(2) Other expenses include facility costs of $18.0 million at 31 December 2024 (31 December 2023: $18.8 million) and provision for bad debt of $16.3 million at 31 December 2024 (31 December 2023: $3.1 million).

For the year ended 31 December, 2024

1.11. Employee costs and numbers

In $ millions	Years ended 31 December 2024	2023
Wages and salaries	(99.7)	(98.0)
Social security costs	(16.7)	(16.9)
Pension and other post-retirement benefit costs	(1.2)	(0.8)
Other	(7.1)	(7.3)
Total employee costs	**(124.6)**	**(123.0)**
Monthly average number of full-time equivalent employees :	1,393	1,624
- Americas	384	440
- Europe & Africa	832	1,004
- Corporate	177	180

1.12. Acquisition, disposal and other transactions related items

In $ millions	Years ended 31 December 2024	2023
Acquisition and disposal related items (1)	16.8	4.3
Other transactions related items	2.2	8.5
Acquisition, disposal and other transactions related items	**19.0**	**12.8**

(1) Acquisition and disposal related items include notably acquisition or transaction specific costs such as due diligence costs and professional fees and other related incremental costs incurred as part of completed or contemplated acquisitions, disposals or other transactions. In the year ended 31 December 2024, costs incurred related primarily to Puma, Sterling, Suntribe and Crown transactions (31 December 2023: corresponds mainly to the sale of the Brazil Wind portfolio).

1.13. *Net finance costs, foreign exchange gains and (losses), and changes in fair value of derivatives*

	Years ended 31 December	
In $ millions	**2024**	**2023**
Finance income	**31.7**	**30.7**
Net change in fair value of fixed margin derivative (1)	30.4	(65.8)
Net fair value changes of other derivatives and reclassification from cash flow hedge reserve (2)	36.5	19.5
Net foreign exchange differences (3)	(8.8)	(47.6)
Net foreign exchange gains and (losses) and change in fair value of derivatives	**58.1**	**(93.9)**
Interest expense on borrowings	(221.6)	(244.7)
Amortisation of deferred financing costs	(27.3)	(19.6)
Unwinding of discounting (4)	(7.3)	(15.7)
Other (5)	(10.8)	(55.8)
Finance costs	**(266.9)**	**(335.9)**
Net finance costs, foreign exchange gains and losses, and changes in fair value of derivatives	**(177.2)**	**(399.0)**

(1) Net change in fair value of derivatives related to the CHP Mexico fixed margin liability.

(2) Within this balance the Group recognised a profit of $36.5 million in the 12 months ended 31 December 2024 in relation to its interest rate, cross currency and financial swaps, foreign exchange forward contracts (31 December 2023: profit of $19.5 million) which relates to fair value changes on unsettled derivatives that are not hedge accounted and settled derivatives that are hedge accounted reclassified from the cash flow hedge reserve.

(3) Net foreign exchange differences include foreign exchange gains and losses primarily related to conversion of foreign currency denominated cash balances and foreign exchange differences relating to loans in subsidiaries that have a functional currency different to the currency in which the loans are denominated.

(4) Unwinding of discounting mainly relates to other long-term liabilities in the 12 months ended 31 December 2024 and 2023.

(5) Other mainly includes costs associated with other financing and letter of credit charges.

1.14. Income tax expense and deferred income tax

Income tax expense

	Years ended 31 December	
In $ millions	**2024**	**2023**
Current tax		
- current tax expense of the year	*(97.4)*	*(97.5)*
- prior year adjustment	*6.5*	*7.6*
Total current tax expense	**(90.8)**	**(89.9)**
Deferred tax		
- deferred tax expense of the year	26.9	12.4
- prior year adjustment	(6.9)	(1.8)
Total deferred tax expense	**20.0**	**10.6**
Income tax expense	**(70.8)**	**(79.3)**

The main jurisdictions contributing to the income tax expense for the year ending 31st December 2024 are i) Colombia, ii) Mexico, iii) Spain and iv) Peru.

During 2021, the OECD published a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups ("Pillar Two"). Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where the Group operates and became effective for the Group's financial year beginning 1 January 2024.

The Group is in the scope of the Pillar Two regulations and the Ultimate Parent Entity is Cretaceous Holdco 1 S.a.r.l., which is tax resident in Luxembourg. The UPE is not within the Group for purposes of the consolidated ContourGlobal Ltd financial statements. The impact of Pillar Two to the Group is calculated considering the transitional safe harbours (TSH) available from 2024 - 2026, which may exempt a jurisdiction from top-up tax provided one of three tests is passed. For the jurisdictions that do not pass the TSH, the expected Pillar Two top-up tax has been calculated. Based on this assessment, the expected impact of Pillar Two to the Group is immaterial and no top up tax has been recognised in the period.

The Group has continued to apply the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise from applying the statutory tax rate of the parent company (2024: 25%, 2023: 25%) to the results of the consolidated entities as follows:

For the year ended 31 December, 2024

Effective tax rate reconciliation

In $ millions	Years ended 31 December 2024	2023
Profit before income tax	**91.4**	**26.1**
Profit before income tax at UK statutory tax rate (25%)	**(22.8)**	**(6.5)**
Tax effects of:		
Differences between statutory tax rate and foreign statutory tax rates (1)	(30.6)	1.2
Changes in unrecognised deferred tax assets (2)	(21.3)	(46.7)
Reduced rate and specific taxation regime (3)	(4.0)	(1.1)
Foreign exchange movement(4)	20.3	(8.7)
Prior year adjustment - current tax	6.5	7.1
Prior year adjustment - deferred tax	(6.9)	4.9
Permanent differences and other items (5)	(9.9)	(23.6)
Withholding taxes	(2.1)	(6.0)
Income tax expense	**(70.8)**	**(79.3)**
Effective rate of income tax	**77.5%**	**304.1%**

(1) Includes the effect of recognising net income of investments in associates in the profit before income tax.

(2) Mainly relates to tax losses in UK and Luxembourg where deferred tax assets are not recognised.

(3) Relates to specific tax regimes and some of the Brazilian entities being taxed by reference to revenue rather than accounting profits.

(4) Mainly driven by difference between functional currency of statutory entities and currency used for local tax reporting and non-deductibility of foreign exchange movements in certain jurisdictions.

(5) This category is composed of tax impacts of inflationary adjustments (2024: $5.9 million, 2023: $5.1 million), non-deductible group costs (2024: $2.2 million, 2023: $2.7 million), financing costs (2024: $3.7 million, 2023: $9.1 million) and profits on acquisition or disposal of plants (2024: $-2.1 million, 2023: $-2.2million) as well as a number of individually immaterial items."

Net deferred tax movement

The gross movements of net deferred income tax assets (liabilities) were as follows:

In $ millions	31 December 2024	2023
Net deferred tax liabilities as of 1 January	**(330.4)**	**(324.8)**
Statement of income	20.1	10.6
Deferred tax recognised directly in other comprehensive income	6.3	13.2
Acquisitions	(35.0)	(21.3)
Currency translation differences and other	4.9	(8.0)
Net deferred tax liabilities as of 31 December	**(334.1)**	**(330.4)**
Including net deferred tax assets balance of:	*62.4*	*45.6*
Deferred tax liabilities balance of:	*(396.5)*	*(376.1)*

Analysis of the net deferred tax position recognised in the consolidated statement of financial position

The net deferred tax positions and their movement can be broken down as follows:

In $ millions	Tax losses	Property, plant and equipment	Intangible assets [1]	Derivative financial instruments [2]	Deferred financing costs	Other [3]	Total
As of 1 January 2023,	**107.8**	**(492.7)**	**30.4**	**(26.6)**	**29.0**	**27.2**	**(324.8)**
Statement of income	(40.2)	45.2	(4.2)	1.4	0.1	8.4	10.6
Other comprehensive income	-	-	-	13.2	-	-	13.2
Acquisitions	-	(29.7)	9.6	-	(1.3)	-	(21.3)
Currency translations and other	0.2	(6.4)	0.4	(0.2)	0.6	(2.7)	(8.0)
As of 31 December 2023,	**67.8**	**(483.6)**	**36.1**	**(12.2)**	**28.5**	**32.9**	**(330.4)**
Statement of income	7.5	21.7	(2.5)	(1.0)	0.4	(6.0)	20.1
Other comprehensive income	-	-	-	6.3	-	-	6.3
Acquisitions [4]	13.8	(37.9)	-	0.8	(0.2)	(11.4)	(35.0)
Currency translations and other	(0.5)	10.0	(0.5)	(1.0)	(2.9)	(0.1)	4.9
As of 31 December 2024,	**88.5**	**(489.8)**	**33.0**	**(7.0)**	**25.8**	**15.4**	**(334.1)**

(1) Mainly relates to assets acquired through business combinations.

(2) $6.3 million (31st December 2023: $13.2 million) of the current year movement through other comprehensive income predominantly represents the movement in the year of hedging expenses in Austria, Italy, Mexico, Senegal and the USA.

(3) This category is made up of various items, including finance lease capitalisation of $(10.0) million (2023: $(12.0) million) and Mexico fixed margin swap of $7.5 million (2023: $23.9 million). This category also includes the net impact of deferred tax on Right of Use Assets and Lease Liabilities - the gross values associated with Right of Use Assets and Lease Liabilities is $78.8 million and $78.1 million respectively and predominantly associated with positions in Austria, Italy, Peru, Chile and the United States.

(4) The amounts mainly comprises of $13.8 million in Tax Losses and $(53.1) million in Property, plant and Equipment relate to the acquisition of two project companies in Chile. $14.8 million in Property, Plant and Equipment corresponds to the adjustment of opening balance sheet deferred tax of the Termoemcali acquisition in 2023.

Deferred tax assets recognised in the consolidated statement of financial position

The Group recognises deferred tax assets to the extent that it is probable that sufficient future taxable profits will arise against which these deductible temporary differences can be utilised. The Group has performed an assessment of the recovery of deferred tax assets which has involved the use of budgets and forecasts.

Analysis of the deferred tax position unrecognised in the consolidated statement of financial position

Unrecognised deferred tax assets amount to $334.7 million as of 31 December 2024 (31 December 2023: $341.0 million) and can be broken down as follows:

For the year ended 31 December, 2024

In $ millions	31 December 2024	31 December 2023
Unrecognised deferred tax assets on tax losses	293.5	300.2
Unrecognised deferred tax assets on deductible temporary differences	41.2	40.8
Total unrecognised deferred tax assets	**334.7**	**341.0**

The total amount of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised amounts to $1,314.0 million (2023: $1,324.6 million) and is broken down as follows:

	31 December 2024	31 December 2023
Tax losses - no deferred tax asset recognised	1,146.1	1,138.1
Deductible temporary differences - no deferred tax asset recognised	167.9	186.5
Total	**1,314.0**	**1,324.6**

Deferred tax assets that have not been recognised mainly relate to tax losses in Luxembourg and the UK where it is not probable that future taxable profit will be available against which the tax losses can be utilised. The amounts unrecognised for deferred tax purposes generally do not expire with the exception of Luxembourg.

With respect to Luxembourg, tax losses of $254.7 million arising prior to 31 December 2017 can be carried forward without time limit. As from January 1, 2018, new tax losses expire after 17 years and therefore tax losses of $46.5 million, $87.3 million, $134.3 million, $136.7 million, $19.0 million, $57.4 million, $188.9 million and and $41.1 million expire on 31 December 2034, 2035, 2036, 2037, 2038, 2039, 2040 and 2041 respectively.

The Group accrues deferred tax liabilities for the withholding tax that will arise on the future repatriation of undistributed earnings. There are no temporary differences on undistributed earnings with material unrecognised deferred tax liabilities.

1.15. Intangible assets and goodwill

In $ millions	Goodwill	Work in progress	Legado rights	Contracts	Permits, licenses and other project development	Software and other	Total
Cost	4.0	0.8	233.3	31.4	94.7	65.6	429.8
Accumulated amortisation and impairment	-	-	(42.3)	(17.4)	(42.4)	(48.5)	(150.6)
Carrying amount as of 1 January 2023	**4.0**	**0.8**	**191.0**	**14.0**	**52.3**	**17.1**	**279.2**
Additions	-	1.1	-	-	9.2	0.5	10.8
Acquired through business combination	-	-	-	-	-	0.2	0.2
Assets reclassified as held for sale	-	-	-	-	(37.2)	(0.2)	(37.4)
Currency translation differences	-	-	-	-	2.7	0.2	2.9
Reclassifications	-	(1.1)	-	-	1.8	0.9	1.6
Amortisation charge	-	-	(13.7)	(9.3)	(6.6)	(4.0)	(33.6)
Impairment charge	(0.5)	-	-	-	-	-	(0.5)
Closing net book amount	**3.5**	**0.8**	**177.3**	**4.7**	**22.2**	**14.7**	**223.3**
Cost	4.0	0.8	233.3	31.4	47.3	60.9	377.7
Accumulated amortisation and impairment	(0.5)	-	(56.0)	(26.7)	(25.0)	(46.2)	(154.4)
Carrying amount as of 1 January 2024	**3.5**	**0.8**	**177.3**	**4.7**	**22.3**	**14.7**	**223.3**
Additions	-	1.3	-	-	6.8	0.4	8.5
Acquired through business combination	-	43.6	-	-	-	-	43.6
Assets recognised as held for sale	-	-	-	-	(2.1)	-	(2.1)
Currency translation differences	-	-	-	-	(1.2)	(0.3)	(1.5)
Reclassification	-	(0.2)	-	-	3.5	4.3	7.6
Amortisation charge	-	-	(13.7)	(4.7)	(6.4)	(3.6)	(28.5)
Closing net book amount	**3.5**	**45.6**	**163.6**	**-**	**22.9**	**15.4**	**251.0**
Cost	4.0	45.6	233.3	31.4	53.8	76.4	444.4
Accumulated amortisation and impairment	(0.5)	-	(69.7)	(31.4)	(30.9)	(60.9)	(193.4)
Carrying amount as of 31 December 2024	**3.5**	**45.6**	**163.7**	**-**	**22.9**	**15.4**	**251.0**

Assets acquired through business combinations and assets recognised as held for sale are explained in Note 1.6.

Contracts relate to the fair valuation on acquisition of power purchase agreements in the United States of America in 2021. Contracts are subsequently measured at amortised cost.

Permits, licenses and other project development rights primarily relate to licenses acquired from the initial developers for our wind parks in Peru.

Legado rights (historical generation rights) were recognised on the acquisition of Mexico CHP.

Amortisation included in 'cost of sales' in the consolidated statement of income amounted to $22.1 million in the year ended 31 December 2024 (31 December 2023: $29.7 million) and amortisation included in 'selling, general and administrative expenses' amount to $6.4 million in the year ended 31 December 2024 (31 December 2023: $3.9 million).

1.16. Property, plant and equipment

The power plant assets predominantly relate to wind farms, solar plants, BESS plants, hydro plants, natural gas plants, fuel oil or diesel plants, coal plants, asset retirement obligations and other buildings.

Other assets mainly include IT equipment, furniture and fixtures, facility equipment and vehicles.

In $ millions	Land	Power plant assets	Construction work in progress	Right of use of assets	Other	Total
Cost	70.9	5,605.5	40.6	66.7	245.1	6,028.7
Accumulated depreciation and impairment	(5.9)	(2,660.9)	-	(25.8)	(138.3)	(2,830.9)
Carrying amount as of 1 January 2024	**65.0**	**2,944.6**	**40.6**	**40.9**	**106.8**	**3,197.8**
Additions	-	26.4	118.9	16.8	10.9	173.0
Disposals	-	(1.2)	(4.8)	-	(1.9)	(8.0)
Reclassification	3.1	132.4	(124.3)	-	(18.7)	(7.5)
Acquired through business combination	4.4	72.1	735.0	29.6	-	841.1
Assets recognised as held for sale	-	(1.8)	-	-	-	(1.8)
Currency translation differences	(3.5)	(81.9)	(1.2)	(2.2)	(0.7)	(89.5)
Depreciation charge	(0.1)	(322.5)	-	(6.3)	(18.2)	(347.1)
Impairment charge	-	(71.4)	(1.1)	-	-	(72.5)
Closing net book amount	**68.7**	**2,696.7**	**763.1**	**78.8**	**78.3**	**3,685.5**
Cost	69.8	5,575.9	763.1	109.9	212.7	6,731.4
Accumulated depreciation and impairment	(1.1)	(2,879.2)	-	(31.1)	(134.5)	(3,045.8)
Carrying amount as of 31 December 2024	**68.7**	**2,696.7**	**763.1**	**78.8**	**78.3**	**3,685.5**

Construction work in progress as of 31 December 2024 predominantly relates to the Puma and Crown acquisitions, refer to Note 1.6. Reclassifications from Construction work in progress to Power plant assets primarily relates to Austria Wind and Italy repowering project.

As of 31 December 2024, the Other category mainly related to $43.5 million of instruments and tools and $16.2 million of critical spare parts.

Depreciation included in ‘cost of sales’ in the consolidated statement of income amounted to $344.7 million in the year ended 31 December 2024 (31 December 2023: $357.1 million) and depreciation included in ‘selling, general and administrative expenses’ amount to $2.4 million in the year ended 31 December 2024 (31 December 2023: $2.4 million).

Impairment assessment on tangible assets

Certain triggering events were identified during the period ended 31 December 2024, in relation to assets at our Maritsa coal plant in Bulgaria. These indicators were driven by the end of the PPA contract in February 2024 and subsequent decision to fully exit coal in the short term. Despite the reduction in coal operations at Maritsa, several renewable projects have been identified with the objective of transforming the former coal powered site and utilising the existing site and interconnection for the generation of renewable energy.

Impairment assessment on tangible assets (Continued)

As such there was no cash generating unit from which to consider the recoverable value of the Martisa site. Instead we considered each asset on its own merits and where the asset could only be utilised in the capacity of coal fired generation, it was considered to have an indicator of impairment and subsequently impaired in full. Where an asset was identified as having value to the future renewable operations or value on a standalone basis it was assessed for impairment indicators. Of the non-coal related assets, none of the remaining assets were concluded to have indicators of impairment.

The total value of property, plant and equipment and construction work in progress which were assessed to have indicators of impairment and subsequently concluded to be fully impaired was $71.4 million and $1.1 million respectively. The carrying value of remaining property, plant and equipment and construction work in progress is $23.4 million.

In $ millions	Land	Power plant assets	Construction work in progress	Right of use of assets	Other	Total
Cost	67.6	5,843.0	53.5	57.0	215.4	6,236.4
Accumulated depreciation and impairment	(0.8)	(2,361.0)	-	(21.2)	(116.4)	(2,499.4)
Carrying amount as of 1 January 2023	**66.8**	**3,482.0**	**53.5**	**35.8**	**99.0**	**3,737.0**
Additions	-	11.6	121.2	11.0	18.9	162.7
Disposals	(1.4)	(5.8)	(0.8)	(0.1)	(0.6)	(8.7)
Reclassifications	0.6	120.9	(133.5)	-	14.1	2.1
Acquired through business combination (note 1.7)	2.3	65.8	-	-	2.6	70.7
Assets recognised as held for sale	-	(396.2)	(0.9)	(0.3)	(8.9)	(406.3)
Currency translation differences	1.7	63.6	1.1	0.9	2.2	69.6
Depreciation charge	(0.1)	(332.6)	-	(6.4)	(20.4)	(359.5)
Impairment charge	(4.9)	(64.7)	-	-	-	(69.6)
Closing net book amount	**65.0**	**2,944.6**	**40.6**	**40.9**	**106.8**	**3,197.8**
Cost	70.9	5,605.5	40.6	66.7	245.1	6,028.7
Accumulated depreciation and impairment	(5.9)	(2,660.9)	-	(25.8)	(138.3)	(2,830.9)
Carrying amount as of 31 December 2023	**65.0**	**2,944.6**	**40.6**	**40.9**	**106.8**	**3,197.8**

Construction work in progress as of 31 December 2023 predominantly relates to our ongoing Austria Wind repowering project and projects at Bonaire and Vorotan. Reclassifications from Construction work in progress to Power plant assets primarily relates to Austria Wind repowering project.

As of 31 December 2023, the Other category mainly related to $53.4 million of instruments and tools and $17.5 million of critical spare parts.

Depreciation included in 'cost of sales' in the condensed interim consolidated statement of income amounted to $357.1 million in the year ended 31 December 2023 (31 December 2022: $324.7 million) and depreciation included in 'selling, general and administrative expenses' amount to $2.4 million in the year ended 31 December 2023 (31 December 2022: $2.1 million).

1.17. *Finance lease and financial concession assets*

In $ millions	31 December 2024	2023
Contract assets - Concession arrangements [1]	295.0	332.4
Other	13.5	8.4
Total finance lease and financial concession assets	**308.5**	**340.8**
Total finance lease and financial concession assets non-current portion	292.4	323.4
Total finance lease and financial concession assets current portion	16.1	17.4

(1) The Group operates plants in Togo, Rwanda and Senegal which are in the scope of the financial model of IFRIC 12 'Service Concession Arrangements'.

Our Rwanda power plant consists of the development, construction and operation of Gas Extraction Facilities ("GEF") and an associated power plant. The GEF is used to extract methane and biogas from the depths of Lake Kivu in Rwanda and deliver the gas via submerged gas transport pipelines to shore-based power production facilities totalling 26 MW of gross capacity. The PPA runs for 25 years starting on the commercial operation date (31 December 2015) and ending in 2040, when the GEF along with all equipment necessary for the operation of the plant, will be transferred to the Republic of Rwanda.

Our Togo power plant was commissioned in 2010 and is operated under a power purchase agreement with Compagnie Energie Electrique du Togo ("CEET") which has an average remaining contract life of approximately 10.8 years as of 31 December 2024 (31 December 2023: 11.8 years). At expiration, the Togo plant, along with all equipment necessary for the operation of the plant, will be transferred to the Republic of Togo. This arrangement is accounted for as a concession arrangement and the value of the asset is recorded as a financial asset. The all-in base capacity tariff under the Togo power purchase agreement is adjusted annually for a combination of US$, Euro and local consumer price index related to the cost structure.

Our Cap des Biches power plant in Senegal consists of the development, construction and operation of five engines with a flexi-cycle system technology based on waste heat recovery totalling about 86MW. A PPA integrating all the Cap des Biches requirements and agreements on price was signed for 20 years starting on the commercial operation date of the project (2016) and ending in 2036, the date when the power plant along with all equipment necessary for the operation of the plant, will be transferred to the Republic of Senegal.

No losses from impairment of contracted concessional assets and finance lease receivables in the above projects were recorded during the years ended 31 December 2024 and 2023.

Net cash inflows generated by the financial assets under concession agreements amounted to $62.9 million as of 31 December 2024 (31 December 2023: $69.1 million).

For the year ended 31 December, 2024

1.18. Investments in associates

Set out below are the associates of the Group as of 31 December 2024:

Operational plant		Country of incorporation	Ownership interests		Date of acquisition
			2024	2023	2019
Evacuacion Villanueva del Rey, S.L.	Associate	Spain	29.5%	34.6%	2018

The Group acquired the 24.91% shares in Termoemcali on 29 September, 2023, resulting in the Group obtaining control. As such this constituted a deemed disposal of the historical investment in associate. See note 1.7 for details.

Set out below is the summarided financial information for the investments which are accounted for using the equity method (presented at 100%):

In $ millions	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Net income
Year ended 31 December, 2023						
Evacuacion Villanueva del Rey, S.L.	0.2	2.2	0.2	2.2	-	-
Year ended 31 December, 2024						
Evacuacion Villanueva del Rey, S.L.	0.2	1.9	0.2	1.9	-	-

The reconciliation of the investments in associates for each year is as follows:

	Years ended 31st December	
In $ millions	**2024**	**2023**
Balance as of 1 January,	-	13.0
Share of profit	-	4.3
Dividends	-	(0.5)
Deemed disposal (1)	-	(16.8)
Balance as of 31 December,	-	-

(1) See note 1.7 for a description of the acquisition of an additional 24.91% interest in Termoemcali.

1.19. Management of financial risk

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Interest rate risk

Interest rate risk arises primarily from our long-term borrowings. Interest cash flow risk arises from borrowings issued at variable rates, partially offset by cash held at variable rates. To hedge interest rate exposures, the Group enters into interest rate swaps and cross currency swaps that have similar critical terms to the hedged items, such as the notional amounts, payment dates, reference rate and maturities. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of outstanding loans up to the notional amount of the swaps.

Typically the Group hedges variable interest risk on newly issued debt in a range of 70% to 100% of the nominal debt value but in doing so takes into account factors such as the projected level of debt, term of the debt, interest rates and interest cover. Interest rate risk is managed on an asset by asset basis through entering into interest rate swap agreements, entered into with commercial banks and other institutions. The interest rate swaps qualify as cash flow hedges.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. As all critical terms match, there is an economic relationship and the hedge ratio is established as 1:1. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

The main sources of hedge ineffectiveness in these hedging relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap and cross currency swap contracts, which are not reflected in the fair value of the hedged item attributable to changes in underlying rates, and the risk of over-hedging where the hedge relationship requires re-balancing. No other material sources of ineffectiveness have emerged from these hedging relationships. Any hedge ineffectiveness is recognised immediately in the income statement in the period that it occurs.

The following table presents a reconciliation by risk category of the cash-flow hedge reserve and analysis of other comprehensive income in relation to hedge accounting:

	Years ended 31 December	
In $ millions	**2024**	**2023**
Brought forward cash-flow hedge reserve	19.4	86.9
Interest rate and cross currency swap contracts:		
Net fair value gain/(loss) on effective hedges	3.8	(45.5)
Amounts reclassified to Net finance cost	(28.4)	(22.0)
Carried forward cash-flow hedge reserve (1)	**(5.2)**	**19.4**

(1) The above table show pre-tax cash flow hedge positions, including non-controlling interest. The amounts on the balance sheet include $5.6 million deferred tax liability (2023: $11.7 million deferred tax liability).

The debit value adjustment on the interest rate swaps and cross currency swaps in the interest rate hedge amounts to $0.2 million (2023: nil million). These amounts are recognised on the financial statements against the fair value of derivative (note 1.20). Aside from the IFRS 13 credit/debit risk adjustment, cash-flow hedges can also generated ineffectiveness which is recognised in the income statement through finance costs. In 2024 hedge ineffectiveness was nil.

The following tables set out information regarding the cumulative change in value of the hedged item used in calculating hedge ineffectiveness as well as the impacts on the cash-flow hedge reserve:

In $ millions

Hedged item	Hedged exposure	Hedging instrument	Change in value of hedged item for calculating ineffectiveness	Change in value of hedging instrument for calculating ineffectiveness
As of 31 December 2023				
Cash flows payable on a proportion of borrowings	Interest rate risk	Interest rate swaps	(15.1)	15.1
Cash flows payable on a proportion of borrowings	Interest rate risk and foreign currency risk	Cross currency swaps	(4.3)	4.3
As of 31 December 2024				
Cash flows payable on a proportion of borrowings	Interest rate risk	Interest rate swaps	9.4	(9.4)
Cash flows payable on a proportion of borrowings	Interest rate risk and foreign currency risk	Cross currency swaps	(4.2)	4.2

Hedged cash flows are contractual such that the maturity dates on the interest rate swaps are aligned to the hedged item, except for hedged cash flows on $92.7 million principal, with swaps maturing between 2025 and 2031, in relation to Caribbean assets that are anticipated to be subject to refinancing before maturity.

These agreements involve the receipt of variable payments in exchange for fixed payments over the term of the agreements without the exchange of the underlying principal amounts. The main interest rate exposure for the Group relates to the floating rates with the EURIBOR and SOFR which are not hedged through interest rate swaps (refer to note 1.30). A change of 0.5% of those floating rates would result in an increase in interest expenses by $3.7 million in the year ended 31 December 2024 (2023: $2.8 million).

In $ millions

	Measurement basis	Carrying value at 31 December 2023		Notional
		Assets	Liabilities	
Borrowings nominal outstanding - EURIBOR	Amortised cost	-	1,512.1	
Borrowings nominal outstanding - SOFR	Amortised cost	-	993.5	
Derivatives - EURIBOR	Cash flow hedge	10.9	28.8	949.0
Derivatives - SOFR	Cash flow hedge	25.8	-	780.7

	Measurement basis	Carrying value at 31 December 2024		Notional
		Assets	Liabilities	
Borrowings nominal outstanding - EURIBOR	Amortised cost	-	1,521.1	
Borrowings nominal outstanding - SOFR	Amortised cost	-	845.1	
Derivatives - EURIBOR	Cash flow hedge	5.4	28.5	927.9
Derivatives - SOFR	Cash flow hedge	26.1	0.2	885.1

Foreign currency risk

Foreign exchange risk arises from various currency exposures, primarily with respect to the Euro and Colombian Peso. Currency risk comprises (i) transaction risk arising in the ordinary course of business, including certain financial debt denominated in a currency other than the currency of the operations; (ii) transaction risk linked to investments or mergers and acquisitions; and (iii) translation risk arising on the consolidation in US dollars of the consolidated financial statements of subsidiaries with a functional currency other than the US dollar.

To mitigate foreign exchange risk, (i) most revenues and operating costs incurred in the countries where the Group operates are denominated in the functional currency of the project company, (ii) the external financial debt is mostly denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk, and (iii) the Group enters into various foreign currency sale / forward and / or option transactions at a corporate level to hedge against the risk of lower distribution. Typically, the Group hedges its future distributions in Colombia through a combination of forwards and options. The analysis of financial debt by currency is presented in note 1.30.

Potential sensitivity on the post-tax profit result for the year linked to financial instruments is as follows:

- if the US dollar had weakened/strengthened by 10% against the Euro, post-tax profit for the year ended 31 December 2024 would have been $7.2 million higher/lower (2023: $2.0 million higher/lower); and

- if the US dollar had weakened/strengthened by 10% against the Colombian Peso, post-tax profit for the year ended 31 December 2024 would have been $4.5 million higher/lower (2023: $0.9 million higher/lower).

The exposure to the Mexican Peso is limited due to the fixed margin swap derivative which fixes the underlying gas price in US dollar, refer to sensitivity as disclosed in note 1.21. The Group's hedge policy states that the exposure between US Dollar and Euros will not be hedged, as both currencies are considered as more stable currencies and reflect the currencies from which the majority of the Group's cashflows are derived.

Commodity and electricity pricing risk

Apart from the Arrubal plant, the Group's current and future cash flows are generally not significantly impacted by changes in the prices of electricity, carbon, gas, oil and other fuel prices as most of the Group's non-renewable plants operate under long-term power purchase agreements and fuel purchase agreements and other commercial agreements such as the fixed margin swap arrangement for the majority of their output. These agreements generally mitigate against significant fluctuations in cash flows as a result in changes in commodity prices by passing through changes in fuel prices to the offtaker. For renewable plants these also operate under long-term power purchase agreements (typically feed-in tariffs) for the majority of their output which also protects against electricity pricing risk.

Credit risk

Credit risk relates to risk arising from customers, suppliers, partners, intermediaries and banks on its operating and financing activities, when such parties are unable to honour their contractual obligations (i.e. default). Credit risk results from a combination of payment risk, delivery risk (failure to deliver services or products) and the risk of replacing contracts in default (known as mark to market exposure – i.e. the cost of replacing the contract in conditions other than those initially agreed). Financial assets are generally considered to be credit impaired when they are past their contractual due date, or in some jurisdictions outside of historical payment timeframes.

The Group analyses the credit risk for each new client prior to entering into an agreement. In addition, in order to minimise risk, the Group contracts political risk insurance policies from multilateral organisations or commercial insurers which usually provide insurance against government defaults. Such policies cover project companies in Armenia, Rwanda, Togo and Senegal.

Where possible, the Group restricts exposure to any one counterparty by setting credit limits based on the credit quality as defined by Moody's and S&P and by defining the types of financial instruments which may be entered into. The minimum credit ratings the Group generally accepts from banks or financial institutions are BBB- (S&P) and Baa3 (Moody's). For offtakers, where credit ratings are CCC+ or below, the Group generally hedges its counterparty risk by contracting political risk insurance.

If there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

For trade receivables, finance lease and financial concession assets, the Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

For the year ended 31 December, 2024

In $ millions

	Carrying value at 31 December 2023			
	Investment grade	Non Investment grade with PRI	Non Investment grade	Total
Contract assets - Concession arrangements	-	333.0	-	333.0
Trade receivables - gross	41.0	190.7	17.5	249.2

	Carrying value at 31 December 2024			
	Investment grade	Non Investment grade with PRI	Non Investment grade	Total
Contract assets - Concession arrangements	-	295.0	-	295.0
Trade receivables - gross	44.4	128.6	20.5	193.5

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts.

The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 or 31 December 2023 respectively and the corresponding historical credit losses experienced within this period. In this context, the Group has taken into account available information on past events (such as customer payment behaving), current conditions and forward-looking factors that might impact the credit risk of the Group's debtors.

Trade receivables can be due from a single customer or a few customers who will purchase all or a significant portion of a power plant's output under long-term power purchase agreements. This customer concentration may impact the Group's overall exposure to credit risk, either positively or negatively, in that the customers may be affected by changes in economic, industry or other conditions.

Ageing of trade receivables are analysed below:

	31 December	
In $ millions	**2024**	**2023**
Trade receivables not overdue	92.5	125.7
Past due up to 90 days	56.3	83.0
Past due between 90 - 180 days	28.1	14.9
Past due over 180 days	16.7	7.1
Total trade receivables	**193.6**	**230.7**

As of 31 December 2024, $40.1 million and $22.3 million (31 December 2023: Cap des Biches for $40.9 million and Bulgarian power plant, Maritsa East 3 $40.3 million) of trade receivables were outstanding in connection with our Cap des Biches in Senegal and Kivuwatt. Past due receivables over 180 days mainly related to our Arrubal plant in Spain.

The trade receivables include an expected credit loss of $32.9 million (31 December 2023: $18.4 million) with an increase in allowance recognised in profit and loss of $16.3 million in 2023 (31 December 2023: $3.1 million).

There were immaterial credit losses and no overdue balances identified on finance lease and financial concession assets.

The Group deems the associated credit risk of the trade receivables not overdue to be suitably low.

Liquidity risk

Liquidity risk arises from the possibility of the Group not being able to meet its obligations. The Group mainly relies on long-term debt obligations to fund its acquisitions and construction activities with Corporate bonds issued in the corporate Luxembourg holdcos, 'Midco' term loan facility at the project level and project financings arrangement at the project level. All significant project level long-term financing arrangements are supported locally and covered by the cash flows expected from the power plants when operational. The Group has, to the extent available at acceptable terms, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire its electric power plants and related assets.

A rolling cash flow forecast of the Group's liquidity requirements is prepared to confirm sufficient cash is available to meet operational needs and to comply with borrowing limits or covenants. Such forecasting takes into consideration the future debt financing strategy, covenant compliance, compliance with internal statement of financial position ratio targets and, if applicable external regulatory or legal requirements – for example, cash restrictions.

The subsidiaries are separate and distinct legal entities and, unless they have expressly guaranteed any of the holding company indebtedness, have no obligation, contingent or otherwise, to pay any amounts due pursuant to such debt or to make any funds available whether by dividends, fees, loans or other payments.

Some of the Group's subsidiaries have given guarantees on the credit facilities and outstanding debt securities of certain holding companies in the Group.

For the year ended 31 December, 2024

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date:

In $ millions	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Year ended 31 December 2023	**1,109.9**	**2,737.8**	**1,271.3**	**5,119.0**
Borrowings [(1)]	304.5	2,589.6	1,250.6	4,144.7
Trade and other payables	661.9	-	-	661.9
Derivative financial instruments	6.5	103.6	3.6	113.7
IFRS 16 lease liabilities	5.8	23.4	11.8	41.0
Other current liabilities	131.2	-	-	131.2
Other non-current liabilities	-	21.2	5.3	26.4
Year ended 31 December 2024	**593.8**	**2,777.6**	**1,507.3**	**4,878.7**
Borrowings [(2)]	219.1	2,696.5	1,455.4	4,371.1
Trade and other payables	277.1	-	-	277.1
Derivative financial instruments	13.6	32.2	8.0	53.8
IFRS 16 lease liabilities	7.7	31.0	39.3	78.0
Other current liabilities [(3)]	76.4	-	-	76.4
Other non-current liabilities [(3)]	-	17.9	4.5	22.4

(1) Borrowings represent the outstanding nominal amount (note 1.30). Short-term debt of $304.5 million as of 31 December 2023 related to the short-term portion of long-term financing that matured within the next 12 months, that was repaid using cash on hand and cash received from operations.

(2) Borrowings represent the outstanding nominal amount (note 1.30). Short-term debt of $219.1 million as of 31 December 2024 relates to the short-term portion of long-term financing that matures within the next 12 months, that we expect to repay using cash on hand and cash received from operations.

(3) Other current liabilities and Other non current liabilities as presented in notes 1.34 and 1.31 respectively, excludes IFRS 16 lease liabilities, other taxes payable and deferred credits.

For the year ended 31 December, 2024

The table below analyses the Group's forecasted interest to be paid on Borrowings into relevant maturity groupings based on the interest's maturity date:

Year ended 31 December 2023				
In $ millions	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Forecast interest expense to be paid	215.8	573.6	202.0	991.4
Year ended 31 December 2024				
In $ millions	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Forecast interest expense to be paid	197.9	576.5	184.9	959.3

The Group's forecasts and projections, taking into account reasonably possible changes in operating performance, indicate that the Group has sufficient financial resources, together with assets that are expected to generate free cash flow to the Group. As a consequence, the Group has a reasonable expectation to be well placed to manage its business risks and to continue in operational existence for the foreseeable future (at least for the 12 month period from the approval date of these financial statements). Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

Capital risk management

The Company considers its capital and reserves attributable to equity shareholders to be the Company's capital.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern while providing adequate returns for shareholders and benefits for other stakeholders and to maintain a capital structure to optimise the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets to reduce debt. It may also increase debt provided that the funded venture provides adequate returns so that the overall capital structure remains supportable.

1.20. Derivative financial instruments

The Group uses interest rate swaps to manage its exposure to interest rate movements on borrowings and foreign exchange forward contracts to mitigate currency risk, a financial swap in our Mexican CHP business to protect power purchase agreements, financial commodity swap to mitigate a portion of energy price risk in Austria and Italy and cross currency swap contracts in the Cap des Biches project in Senegal to manage both currency and interest rate risks. The fair value of derivative financial instruments are as follows:

	31 December, 2024		31 December, 2023	
In $ millions	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps - Cash flow hedge [1]	23.5	28.7	33.1	28.8
Cross currency swaps - Cash flow hedge [2]	8.0	-	3.6	-
Foreign exchange forward contracts - Trading [3]	1.5	-	-	4.0
Option contracts - not in hedge relationships	-	-	0.1	-
Financial swap on commodity [4]	2.7	0.4	1.4	1.3
Fixed margin swap[5]	-	24.7	-	79.6
Other	1.3	-	9.4	-
Total	**37.0**	**53.8**	**47.6**	**113.7**
Less non-current portion:				
Interest rate swaps - Cash flow hedge	17.1	22.2	15.0	28.7
Cross currency swaps - Cash flow hedge	5.2	-	0.8	-
Foreign exchange forward contracts - Trading	0.1	-	-	0.5
Option contracts - not in hedge relationships	-	-	-	-
Financial swap on commodity	0.4	-	1.4	-
Fixed margin swap	-	18.0	-	78.0
Total non-current portion	**22.8**	**40.2**	**17.2**	**107.2**
Current portion	**14.2**	**13.5**	**30.4**	**6.5**

(1) Interest rate swaps are used to hedge floating rate borrowings such that in effect the Group will be paying interest at a fixed rate. The fair value of the interest rate swaps mostly relates to contracts in Italy and Austria for liability of $7.3 million and ContourGlobal Finance Holding for liability of $21.1 million (31 December 2023: to contracts in Italy, Mexico and Austria for liability $8.2 million) maturing between December 2026 and December 2043. Fair value of the Interest rate swaps remains constant in line with floating interest rates. Interest rate swaps are hedge accounted and as a result changes in fair value are recognised in other comprehensive income.

(2) In 2015, the Group entered into cross currency interest swaps in our Cap des Biches project in Senegal. The fair value of the instruments as of 31 December 2024 amounts to an asset of $8.0 million (31 December 2023: asset $3.6 million) maturing in July 2033. Cross currency interest rate swaps are hedge accounted, with the interest rate swap component and associated changes in fair value recognised in other comprehensive income.

(3) The Group has executed a series of offsets to protect in value, in USD terms, of MXN denominated expected distributions. The MXN denominated distributions have been hedged using forward exchange contracts with a fair value of asset $1.5 million and maturity between January 2025 and January 2026. The COP denominated distributions hedge expired and was not renewed (31 December 2023: BRL, COP and MXN denominated distributions with a fair value of liability $4.1 million). Hedge

accounting is not applied to these foreign exchange forward contracts, as a result changes in fair value are recognised in the consolidated statement of income.

(4) The Group entered into financial swaps related to our Mexican CHP business to protect some purchase power agreements against the variations of the natural gas price maturing between January 2025 and September 2029.

(5) CHP Mexico entered into fixed margin swap agreements with the sellers' affiliates in order to protect certain power purchase agreements against variations in the CFE tariffs (electricity prices). The cash flows covered by the derivative amount to around $40 million of annual revenue over the next eight years.

The notional amount of derivative financial instruments:

- the outstanding interest rate swap contracts and cross currency swap qualified as cash-flow hedge amounted to $1,813.0 million (31 December 2023: $1,711.4 million), bearing interest ranging between –0.15% and 4.58% as of 31 December 2024 (31 December 2023: -0.15% and 4.58%).

- the outstanding foreign exchange forward contracts amounted to $105.8 million as of 31 December 2024 (31 December 2023: $245.9 million); and

- the commodity swaps (gas) relate to some PPAs in our Mexican CHP plant amounting to $23.0 million as of 31 December 2024 (31 December 2023: $31.7 million), our Italy business amounting to $7.8 million as of 31 December 2024 (31 December 2023: nil) and our Austrian business amounting to $2.5 million as of 31 December 2024 (31 December 2023: $2.6 million).

The Group recognised in Net Finance costs a gain in respect of changes in fair value of derivatives listed above of $54.2 million in the period ended 31 December 2024 (31 December 2023: loss of $66.9 million) and a gain of $14.3 million in the year ended 31 December 2024 in relation to settled positions (31 December 2023: gain of $20.5 million).

1.21. Fair value measurements

Fair value measurements of financial instruments are presented through the use of a three-level fair value hierarchy that prioritises the valuation techniques used in fair value calculations. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

The levels in the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date.

- Level 2 inputs are 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.

There were no transfers between fair value measurement levels between 31 December 2023 and 31 December 2024.

When measuring our interest rate, cross currency swaps and foreign exchange forward and option contracts at fair value on a recurring basis at both 31 December 2024 and 31 December 2023, we have measured these at level 2 in the fair value hierarchy with the exception of the fixed margin swap which is level 3. The fair value of those financial instruments is determined by using valuation techniques. These valuations techniques maximise the use of observable data where it is available and rely as little as possible on entity specific estimates.

The Group uses a market approach as part of its available valuation techniques to determine the fair value of derivatives. The market approach uses prices and other relevant information generated from market transactions.

The Group's finance department performs valuation of financial assets and liabilities required for financial reporting purposes as categorised at levels 2 and 3. The Group's derivatives are interest rate swaps, foreign exchange forward contracts, option contracts, commodity swap contract, fixed margin swap in our Mexican CHP business and cross currency swap contracts in our Cap des Biches project in Senegal.

The change in the fair value of the fixed margin swap since 31 December 2023 of $54.9 million is driven by the movement of market inputs, in particular the USD/MXN FX increase, accounting for $28.1 million of the total variance, commercial factors (PPA contract amendment), accounting for $9.1 million and CFE rates, accounting for $6.1 million of the total variance, partially offset by natural gas prices, accounting for $7.2million.

The sensitivity calculations on the CHP Mexico fixed margin swap liability show that (i) for an increase/decrease of 5% in the USD/MXN exchange rate, the fixed margin swap liability would decrease/increase by $4.2 million (31 December 2023: decrease/increase by $7.78 million), (ii) for an increase/decrease of 5% in the natural gas cost, the fixed margin swap liability will decrease/increase by $1.8 million (31 December 2023: decrease/increase by $3.3 million), (iii) for an increase/decrease of 5% in discount rates, the fixed margin swap liability will decrease/increase by $0.24 million (31 December 2023: decrease/increase of 25% by $4.2 million), and (iv) and for an increase/decrease of 5% in the CFE tariff, the fixed margin swap liability will increase/decrease by $6.3 million (31 December 2023: increase/decrease by $13.0 million).

Money market funds comprise investment in funds that are subject to an insignificant risk of changes in fair value. The fair value of money market funds is calculated by multiplying the net asset value per share by the investment held at the balance sheet date, we have measured these at level 2 in the fair value hierarchy.

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1.22. Financial instruments by category

In $ millions As at 31 December 2023	Financial asset category Financial assets at amortised costs	Assets at fair value through profit and loss	Derivative used for hedging	Total net book value per balance sheet
Derivative financial instruments	-	0.1	47.5	47.6
Finance lease and financial concession assets	340.8	-	-	340.8
Trade and other receivables (1)	377.9	-	-	377.9
Other current assets	0.9	-	-	0.9
Other non-current assets (1)	46.3	-	-	46.3
Cash and cash equivalents	273.5	264.7	-	538.2
Total	**1,039.4**	**264.8**	**47.5**	**1,351.6**

In $ millions As at 31 December 2024	Financial asset category Financial assets at amortised costs	Assets at fair value through profit and loss	Derivative used for hedging	Total net book value per balance sheet
Derivative financial instruments	-	1.5	35.5	37.0
Finance lease and financial concession assets	308.5	-	-	308.5
Trade and other receivables (1)	271.8	-	-	271.8
Other current assets	0.9	-	-	0.9
Other non-current assets (1)	30.2	-	-	30.2
Cash and cash equivalents	182.3	205.0	-	387.3
Total	**793.7**	**206.5**	**35.5**	**1,035.7**

In $ millions As at 31 December 2023	Financial liability category Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Derivative used for hedging	Total net book value per balance sheet
Borrowings	-	4,069.3	-	4,069.3
Derivative financial instruments	83.6	-	30.1	113.7
Trade and other payables	-	661.9	-	661.9
Other current liabilities (1)	-	137.0	-	137.0
Other non-current liabilities (1)	-	61.6	-	61.6
Total	**83.6**	**4,929.8**	**30.1**	**5,043.5**

In $ millions As at 31 December 2024	Financial liability category Liabilities at fair value through profit and loss	Other financial liabilities at amortised cost	Derivative used for hedging	Total net book value per balance sheet
Borrowings	-	4,262.4	-	4,262.4
Derivative financial instruments	24.7	-	29.1	53.8
Trade and other payables	-	277.1	-	277.1
Other current liabilities (1)	-	84.1	-	84.1
Other non-current liabilities (1)	-	92.7	-	92.7
Total	**24.7**	**4,716.2**	**29.1**	**4,770.1**

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(1) These balances exclude receivables and payables balances in relation to taxes and deferred revenue balance.

1.23. Other non-current assets

In $ millions	31 December 2024	2023
Kosovo receivables (1)	-	21.7
Other	30.3	25.2
Total other non-current assets	**30.3**	**46.9**

(1) Following the successful arbitration award in August 2023, in July 2024 full payment of the outstanding project costs (recognised in Other Non-Current Assets in the opening balance sheet) of €19.7 million ($20.9 million) was received from the Government of Kosovo.

1.24. Inventories

In $ millions	31 December 2024	2023
Emission allowances	70.5	429.0
Spare parts	67.7	63.3
Fuel	32.7	38.6
Other	15.3	19.4
Total	**186.2**	**550.3**
Provision	(4.3)	(0.2)
Impairment	(11.8)	(4.3)
Total inventories	**170.2**	**545.8**

The decrease in inventories mainly relates to the Group's Maritsa plant as a result of the end of the PPA and exit from coal operations in the short term(see note 1.5).

1.25. Trade and other receivables

	31 December	
In $ millions	**2024**	**2023**
Trade receivables - gross	193.6	249.2
Accrued revenue (unbilled)	103.3	132.6
Provision for impairment of trade receivables	(32.9)	(18.4)
Trade receivables - Net	**264.0**	**363.4**
Other taxes receivables	47.4	31.4
Other receivables	7.8	14.5
Trade and other receivables	**319.2**	**409.3**

All trade and other receivables are short-term and the net carrying value of trade receivables is considered a reasonable approximation of the fair value. The ageing of trade receivables – net is presented in note 1.19.

Trade and other receivables are typically pledged as security in relation to the project financing.

1.26. Other current assets

	31 December	
In $ millions	**2024**	**2023**
Prepaid expenses	17.0	37.7
Advances to suppliers	10.8	6.5
Other	10.6	11.2
Other current assets	**38.4**	**55.4**

1.27. Cash and cash equivalents

Certain restrictions on the Group's cash and cash equivalents have been primarily imposed by financing agreements or long-term obligations. They mainly include short-term security deposits kept as collateral and debt service reserves that cover short-term repayments and which meet the definition of cash and cash equivalents. Money market funds comprise investments in funds that are subject to an insignificant risk of changes in fair value. 61.4% of our cash and cash equivalents as of 31 December 2024 is pledged as security in relation with the Group's project financings (31 December 2023: 50.4%); cash and cash equivalents includes $10.5 million as of 31 December 2024 (31 December 2023: $42.4 million) of cash balances relating to debt service reserves required by project finance agreements and $205.0 million in money market funds (31 December 2023: $264.7 million).

1.28. Equity

Issued capital

Issued capital of the Company amounted to $8.8 million as at 31 December 2024 (2023: $8.8 million). The Company's issued ordinary share capital ranks equally in all respects and carries the right to receive all dividends and distributions declared, made or paid on or in respect of the ordinary shares.

Allotted, authorised, called up and fully paid	Number	Nominal value	£ million	$ million
As at 31 December 2023	**663,048,789**	**0.01**	**6.6**	**8.8**
As at 31 December 2024	**663,048,789**	**0.01**	**6.6**	**8.8**

During the year, the Company paid no cash dividends (2023: nil). In 2023, the Company declared a dividend of $539.2 million which was used to fully settle, on a non-cash basis, the intercompany receivable relating to the novation of the KKR acquisition loan.

	Years ended December 31	
In $ millions	**2024**	**2023**
Declared during the financial year:		
Dividend declared to fully settle, on a non-cash basis, the intercompany receivable relating to the novation of the KKR acquisition loan	-	539.2
Total dividends provided for or paid	**-**	**539.2**

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1.29. Non-controlling interests

The tables below provide summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

The amounts disclosed for each subsidiary are before inter-company eliminations.

In $ millions		Year ended 31 December 2023				
Non-controlling interest	**CG assets**	**Accumulated NCI**	**(Loss)/Profit allocated to NCI**	**Dividends paid to NCI**	**Distribution paid to NCI**	**Contribution received from NCI**
Electrobras (49%)	Chapadas I (Wind Brazil)	16.1	(3.1)	-	-	-
Electrobras (49%)	Chapadas II (Wind Brazil)	38.6	0.4	-	-	-
NEK (27%)	Maritsa (Bulgaria)	53.3	-	-	21.8[2]	-
EIP Energy Infrastructure Holding (49%)	Italy Solar	2.3	9.6	1.6	2.3	-
EIP Energy Infrastructure Holding (49%)	Spain CSP	17.5	7.9	3.8	40.5	-
Energie Burgenland and DH Energie (38%)	Deutsch Haslau (Austria Wind)	7.2	0.5	0.5	0.1	-
Other		23.8	8.7	8.9	0.1	-
Total		**158.8**	**24.0**	**14.8**	**64.8**	**-**

(1) Represents the non-controlling interest portion included in the Adjusted EBITDA, i.e., the difference between the Adjusted EBITDA and Proportionate adjusted EBITDA.

(2) Only reflects the payments of the Debt to NCI in our Maritsa asset.

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In $ millions		Year ended 31 December 2024				
Non-controlling interest	**CG assets**	**Accumulated NCI**	**(Loss)/Profit allocated to NCI**	**Dividends paid to NCI**	**Distribution paid to NCI**	**Contribution received from NCI**
Electrobras (49%)	Chapadas I (Wind Brazil)	-	(0.4)	-	-	1.7
Electrobras (49%)	Chapadas II (Wind Brazil)	-	2.0	-	-	-
NEK (27%)	Maritsa (Bulgaria)	35.1	(18.2)	-	-	-
EIP Energy Infrastructure Holding (49%)	Italy Solar	(21.3)	(24.5)	-	-	-
EIP Energy Infrastructure Holding (49%)	Spain CSP	16.6	0.5	-	32.4	-
Energie Burgenland and DH Energie (38%)	Deutsch Haslau (Austria Wind)	6.8	0.3	0.6	0.1	-
Other		17.6	9.3	14.8	0.1	-
Total		**54.8**	**(31.0)**	**15.4**	**32.6**	**1.7**

(1) Represents the non-controlling interest portion included in the Adjusted EBITDA, i.e., the difference between the Adjusted EBITDA and Proportionate adjusted EBITDA.

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Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

In $ millions		Year ended 31 December 2023					
Non-controlling interest	CG assets	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenue	Profit or (Loss)
Electrobras (49%)	Chapadas I (Wind Brazil)	145.1	25.9	3.9	136.6	24.2	(6.2)
Electrobras (49%)	Chapadas II (Wind Brazil)	162.0	26.8	2.8	106.7	27.7	0.9
NEK (27%)	Maritsa (Bulgaria)	102.8	536.6	18.0	506.8	663.6	7.0
CG Aguila Holdings (20%)	Brazil Hydro and Brazil Solution	-	-	-	-	-	-
EIP Energy Infrastructure Holding (49%)	Italy Solar	196.8	35.8	191.9	40.2	53.3	19.2
EIP Energy Infrastructure Holding (49%)	Spain CSP	833.0	61.5	809.1	45.5	156.9	16.2
Energie Burgenland and DH Energie (38%)	Deutsch Haslau (Austria Wind)	18.0	3.9	12.5	5.0	5.8	1.4

In $ millions		Year ended 31 December 2024					
Non-controlling interest	CG assets	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenue	Profit or (Loss)
Electrobras (49%)	Chapadas I (Wind Brazil)	-	-	-	-	9.5	(0.9)
Electrobras (49%)	Chapadas II (Wind Brazil)	-	-	-	-	12.3	4.0
NEK (27%)	Maritsa (Bulgaria)	31.7	71.9	11.2	58.8	105.2	(67.4)
EIP Energy Infrastructure Holding (49%)	Italy Solar	150.1	29.0	181.4	44.6	47.1	(49.8)
EIP Energy Infrastructure Holding (49%)	Spain CSP	721.2	35.5	678.3	40.3	140.4	1.1
Energie Burgenland and DH Energie (38%)	Deutsch Haslau (Austria Wind)	14.9	2.2	9.6	4.1	4.7	0.7

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In $ millions		Year ended 31 December 2023		
Non-controlling interest	**CG assets**	**Net cash generated by operating activities**	**Net cash generated by investing activities**	**Net cash generated by financing activities**
Electrobras (49%)	Chapadas I (Wind Brazil)	13.9	(2.9)	(18.5)
Electrobras (49%)	Chapadas II (Wind Brazil)	16.1	(1.5)	(14.5)
NEK (27%)	Maritsa (Bulgaria)	102.8	(7.4)	(83.5)
EIP Energy Infrastructure Holding (49%)	Italy Solar	52.6	1.8	(44.3)
EIP Energy Infrastructure Holding (49%)	Spain CSP	74.0	(32.1)	(70.0)
Energie Burgenland and DH Energie (38%)	Deutsch Haslau (Austria Wind)	5.5	0.1	(5.0)

In $ millions		Year ended 31 December 2024		
Non-controlling interest	**CG assets**	**Net cash generated by operating activities**	**Net cash generated by investing activities**	**Net cash generated by financing activities**
Electrobras (49%)	Chapadas I (Wind Brazil)	3.3	(3.0)	(5.9)
Electrobras (49%)	Chapadas II (Wind Brazil)	1.2	(4.8)	(6.9)
NEK (27%)	Maritsa (Bulgaria)	(1.5)	(1.4)	(7.0)
EIP Energy Infrastructure Holding (49%)	Italy Solar	33.5	(34.7)	(1.5)
EIP Energy Infrastructure Holding (49%)	Spain CSP	71.4	(1.2)	(82.5)
Energie Burgenland and DH Energie (38%)	Deutsch Haslau (Austria Wind)	3.0	0.4	(4.4)

Considering the different natures of cash transactions with Non controlling interests (“NCI”), different categories are presented in the Consolidated statement of cash flows:

- Cash distribution to NCI: only reflects the payments done as payment of the Debt to NCI in our Maritsa asset disclosed in the Note 1.31.

- Dividends paid to NCI: reflects the payments to NCI in the form of cash dividends payments.

- Transactions with NCI (cash received): reflects the cash received from NCI usually in the form of capital contributions and proceeds from sell down transactions.

- Transactions with NCI (cash paid): reflects the payments/distributions to NCI in a form other than dividends (principally as capital reduction, shareholders’ loans principal and interest repayments or payment for acquisition of non controlling interests).

Transactions with NCI are presented as financing activities in accordance with IAS 7.

1.30. Borrowings

Certain power plants have financed their power generation projects by entering into external financing arrangements which require the pledging of collateral and may include financial covenants as described below. The financing arrangements are generally non-recourse (subject to certain guarantees) and the legal obligation for repayment is limited to the borrowing entity.

The Group's principal borrowings with a nominal outstanding amount of $4,371.1 million in total as of 31 December 2024 (31 December 2023: $4,144.4 million) primarily relate to the following:

Type of borrowing	Currency	Project Financing	Issue	Maturity	Outstanding nominal amount 31 December 2024 ($ million)	Outstanding nominal amount 31 December 2023 ($ million)	Rate
Senior facility agreement (1)	EUR	Project level financing	2023	2028 2030	1,076.5	1,021.0	EURIBOR/SOFR 6M +2.75% - 3.75%
Corporate bond (2)	EUR	Corporate Indenture	2020	2026 2028	735.1	783.7	2.75%, 3.125%
Loan Agreement (3)	USD	Mexican CHP	2024	2031 2034	438.1	400.6	SOFR + 3.0% Fixed 8.5%
Loan Agreement (4)	USD	US	2024	2030	348.0	291.8	SOFR 3M + 2.5%(until year 4); SOFR + 2.75% thereafter
Loan Agreement (5)/(6)	USD	Chile	2024	2029	316.2	-	SOFR + 2.125% (until Year 3) and SOFR + 2.375% thereafter
Loan Agreement	EUR	Spanish CSP	2018	2026 2038	233.1	267.8	Fixed 5.8% and 6.7%
Loan Agreement	EUR	Spanish CSP	2018	2036	219.3	255.2	3.438%
Loan agreement (7)	EUR	Solar Italy	2023	2030	195.6	200.5	EURIBOR 6M + 1.5%
Project bond	USD	Inka	2014	2034	139.5	148.9	6.0%
Loan Agreement	EUR	Spanish CSP	2021	2028 2034	112.9	132.4	EURIBOR 6M + 1.8% Fixed + 2.5%
Loan Agreement	EUR	Austria Wind	2013 2020	2027 2043	114.0	131.6	EURIBOR 6M + 1.3% - 2.5% EURIBOR 3M+1.5% - 1.95%
Loan Agreement	USD	Vorotan	2016	2034	93.8	98.3	SOFR 6M + 4.625%
Loan Agreement (8)	USD	Caribbean	2022	2027	85.1	97.0	SOFR 3M + 3.5%
Loan Agreement	USD	Cap des Biches	2015	2033	73.8	79.9	SOFR 6M +3.20%
Loan Agreement	USD	Togo	2008	2028	43.0	53.5	7.16% (Weighted average)
Other Credit facilities (individually < $50 million)	Various	Various	2012 - 2021	2025 - 2034	147.2	182.2	Mix of fixed and variable rates
Total					**4,371.1**	**4,144.4**	

(1) In November 2023, the Group entered into a Senior Facility Agreement which comprised an €800 million term loan at the project level with split between three tranches with maturity between five and seven years as well as a revolving credit facility of €150 million. The proceeds from this financing were used to repay in full the KKR bridge and acquisition loans. In February 2024, the Senior Facility Agreement loan was increased by €50 million and the revolving credit facility was also increased by €50 million.

(2) The 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 tap was added to the €300 million tranche bearing the same fixed interest rate of 4.125% maturing also in 2025. On 17 December, 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 6 January 2021, the Group redeemed the €450 million ($549.7 million) aggregate principal amount of its 3.375% senior secured notes due 2023. On 13 February 2023, the Group redeemed the €400 million ($428.2 million) aggregate principal amount of its 4.125% senior secured notes due in 2025.

(3) On 29 August 2024, Cogeneración de Altamira, S.A. de C.V. (Mexico) completed a refinancing transaction, involving the issuance of US$252 million in private placement notes, alongside a loan of US$273 million. The private placement notes bear a fixed interest rate of 8.5% and mature on 30 June 2034 and the loan bears interest at SOFR plus 3% per year and matures on 30 June 2031. At closing, the previous financing was fully repaid together with accrued interest and letter of credit fees for the total amount of $386.1m.

(4) On 10 December 2024, WG Partners Acquisition LLC, as borrower, entered into a $611.8 million facilities agreement with Société Générale, Mizuho Bank Ltd, ING Capital LLC, MUFG Bank Ltd, Intesa Sanpaolo S.p.a, New York Branch, Nomura Securities International Inc., CACIB, JPMorgan Chase N.A., Cadence Bank and Siemens Financial Service, Inc as lenders (the "U.S. Thermal Credit Facility"), comprised of a term facility of $436.3 million, a letter of credit facility of $147.2 million, a debt service reserve LC facility of $18.3 million and revolving credit facility of $10.0 million. The U.S. Thermal Credit Facility bears interests at ABR plus a margin of 1.50% until year four, and 1.75% thereafter in respect of ABR Loans and SOFR plus a margin of 2.50% until year four, and 2.75% thereafter, swapped for 75% at a 3.71% rate plus margin in respect of SOFR Loans. The U.S. Thermal Credit Facility matures in December 2030 with a balloon reduced from June 2028 with a cash sweep. On the closing date, $348.0 million was drawn under the term facility.

(5) On 21 October 2024, GR CHAÑAR SpA as borrower and Sumitomo Mitsui Banking Corporation, BNP Paribas Securities Corp, The Bank of Nova Scotia, Natixis, New York Branch and Société Générale as lenders entered into a term loan facility of up to $298.6 million, a debt servicing reserve letter of credit facility of up to $16.5 million and power purchase agreement-related letter of credit facility of up to $7.6 million (collectively, the "Victor Jara Credit Facility"). The interest rate under the Victor Jara Credit Facility is equal to ABR plus 2.125% until year three, and 2.375% thereafter for ABR Loans and SOFR plus 2.125% until year three, and 2.375% thereafter for SOFR Loans. The initial maturity date is in October 2029.

(6) On 8 July 2024, Parque Fotovoltaico Nuevo Quillagua SpA as borrower and Sumitomo Mitsui Banking Corporation, BNP Paribas Securities Corp, The Bank of Nova Scotia, Natixis, New York Branch and Société Générale as lenders entered into a term loan facility of up to $344.4 million, a debt servicing reserve letter of credit facility of up to $18.3 million and power purchase agreement-related letter of credit facility of up to $7.6 million (collectively, the "Quillagua Credit Facility"). The interest rate under the Quillagua Credit Facility is equal to ABR plus 2.125% until year three, and 2.375% thereafter for ABR Loans and SOFR plus 2.125% until year three, and 2.375% thereafter for SOFR Loans, swapped for 75% at a 3.90% rate plus margin. The initial maturity date is in July 2029.

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(7) On November 10, 2023 ContourGlobal Solar Holdings (Italy) entered into a €203 million facilities agreement, refinancing all the existing Italian Solar Plants facilities. The Facility bears interest at EURIBOR 6-month plus 1.50% per year and matures on 31 December 2030. In the first six months of 2024, an additional €62 million loan top-up was added to this financing.

(8) Includes a letter of credit facility of $12 million.

With the exception of the Group's corporate bond and corporate revolving credit facility, all external borrowings relate to project level or specific project financing. Except for the Senior facility agreement, specific project financings are generally non-recourse (subject to certain guarantees).

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	31 December	
In $ millions	**2024**	**2023**
US Dollars	1,457.9	1,221.0
Euros	2,784.3	2,831.3
Other	20.2	17.0
Total	**4,262.4**	**4,069.3**
Non-current borrowings	3,945.7	3,758.2
Current borrowings	316.7	311.1
Total	**4,262.4**	**4,069.3**

The carrying amounts and fair value of the current and non-current borrowings are as follows:

	Carrying amount		Fair Value	
	Years ended December 31,		Years ended December 31,	
In $ millions	**2024**	**2023**	**2024**	**2023**
Credit facilities	3,395.4	3,143.4	3,409.2	3,138.1
Bonds	867.0	925.9	864.7	887.8
Total	**4,262.4**	**4,069.3**	**4,273.9**	**4,025.9**

Fair value of credit facilities represents a level 2 estimate as these borrowings are not traded on an active market but the fair value is determined using market specific risk free rates and credit spreads in order to discount future cashflows.

Fair value of bonds represents a level 1 estimate with the fair value representing an active market quoted price.

Net debt as of 31 December 2024 and 2023 is as follows:

	31 December	
In $ millions	**2024**	**2023**
Cash and cash equivalents	387.3	538.2
Borrowings - repayable within one year	(311.0)	(304.5)
Borrowings - repayable after one year	(4,060.1)	(3,839.8)
Interest payable, deferred financing costs and other	108.7	75.1
IFRS 16 liabilities	(78.0)	(41.0)
Net debt	**(3,953.1)**	**(3,572.1)**

For the year ended 31 December, 2024

Cash and cash equivalents	387.3	538.2
Borrowings - fixed interest rates (1)	(3,799.8)	(3,601.8)
Borrowings - variable interest rates	(571.3)	(542.6)
Interest payable, deferred financing costs and other	108.7	75.1
IFRS 16 liabilities	(78.0)	(41.0)
Net debt	**(3,953.1)**	**(3,572.1)**

(1) Borrowings with fixed interest rates taking into account the effect of interest rate swaps.

In $ millions	Cash and cash equivalents	Borrowings	IFRS 16 liabilities	Total net debt
As of 1 January 2023	**509.6**	**(3,824.3)**	**(35.2)**	**(3,349.9)**
Cash-flows	79.9	-	-	79.9
Acquisitions / disposals	4.1	(2.2)	-	1.9
Proceeds of borrowings	-	(2,279.4)	-	(2,279.4)
Repayments of borrowings	-	1,871.2	-	1,871.2
Repayments of borrowings and interests to NCI(1)	-	40.7	-	40.7
Liabilities held for sale	(81.2)	263.3	-	182.1
Currency translations differences and other	25.8	(138.6)	-	(112.8)
IFRS 16 liabilities net movement(2)	-	-	(5.8)	(5.8)
As of 31 December 2023	**538.2**	**(4,069.3)**	**(41.0)**	**(3,572.1)**
Cash-flows	(209.3)	-	-	(209.3)
Acquisitions / disposals	46.4	(300.2)	(29.5)	(283.3)
Proceeds of borrowings	-	(1,243.7)	-	(1,243.7)
Repayments of borrowings	-	1,154.6	-	1,154.6
Repayments of borrowings and interests to NCI(1)	-	32.8	-	32.8
Liabilities held for sale	(2.1)	-	-	(2.1)
Currency translations differences and other	14.1	163.4	-	177.5
IFRS 16 liabilities net movement(2)	-	-	(7.5)	(7.5)
As of 31 December 2024	**387.3**	**(4,262.4)**	**(78.0)**	**(3,953.1)**

(1) Refers to repayment of shareholders' loans principal and interest with NCI included in the consolidated statement of cash flows on the line "Transactions with non-controlling interest holders, cash paid" related to CSP Spain (note 1.29).

(2) IFRS 16 liabilities net movement includes $7.2 million for assets lease payments (2023: $6.7 million) and $0.7 million currency translation adjustment (2023: $1.9 million).

Debt covenants and restrictions

The Group's borrowing facilities are subject to a variety of financial and non-financial covenants. The most significant financial covenants include debt service coverage ratio; leverage ratio; debt to equity ratio; equity to assets ratio; loan life coverage ratio and decreasing senior debt to total debt ratio.

Non-financial covenants include the requirement to maintain proper insurance coverage, enter into hedging agreements, maintain certain cash reserves, restrictions on dispositions, scope of the business, and mergers and acquisitions.

These covenants are monitored appropriately to ensure that the contractual conditions are met. The following technical breaches in an agreement condition were noted at year end:

• Following a change in local insurance regulations in the Togo region (CIMA regulation), the insurance program cannot meet the minimum insurers' rating requirement in the loan agreement. The loan agreement provides for an explicit option for the lender to accept a deviation from the loan requirement when not commercially reasonably available and the lender is analysing the insurance program to do so.

In addition, the PPA reserve account to be funded by the offtaker is underfunded by $1.1m. This results in ContourGlobal Togo being in breach, for which a wavier is in the process of being obtained. As a result, the full carrying value of the loan of $43.0 million is presented in current borrowings.

• In Senegal as at 31 December 2024, there was a technical breach in a minor condition regarding the number of authorised offshore bank accounts as well as defaults relating to 1) overdue receivables from offtaker and payables to fuel supplier and related settlement of these, 2) the extent of offshore insurance coverage with highly rated insurers and 3) a $4m underfunding of the PPA bank guarantee provided by the offtaker, that shall be increased in the near future. As a result, the full carrying value of the loan of $73.8 million is presented in current borrowings.

Securities given

The Corporate bond, Revolving Credit Facility and UniCredit LC facility at CG Power Holdings level are secured by pledges of shares of certain subsidiaries (ContourGlobal LLC, ContourGlobal Spain Holding Sàrl, ContourGlobal Bulgaria Holding Sàrl, ContourGlobal Latam Holding Sàrl, ContourGlobal Terra Holdings Sàrl and ContourGlobal Worldwide Holdings Sàrl), and guarantees from ContourGlobal Limited, and the above subsidiaries.

Guarantees are also given to 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.

Corporate letter of credit facilities

The Group holds the following Corporate letter of credit facilities:

• ContourGlobal Power Holdings holds an $80 million facility which matures in August 2027; and

• ContourGlobal Finance Holding Sarl holds a €50 million letter of credit facility and a €75.8 million letter of credit facility, both of which mature in November 2028.

For the year ended 31 December, 2024

Project financing	Facility	Maturity	Security / Guarantee given
CSP Spain (excluding Alvarado)	Long Term Facility	2036	First ranking security interest in the shares of all the entities in the borrower group plus pledge of receivables and project accounts. Assignment of insurances.
Alvarado 2021	Long Term Facility	2034	Pledge overall the shares of the Borrower, Pledge over the Borrower's Accounts, Pledge overall credit rights of the Borrower under Major Project Documents and the Hedging Agreements to which it is a party, Promissory mortgage over the Project assets. ContourGlobal Limited guarantee in case of Tax Group Exit.
Austria Wind Refinancing 2020	Long Term Facility	2043	Share pledge on the Borrower and each Obligor, pledge of receivables, pledge over accounts, step in rights agreements in Project Contracts.
Berg 2021	Long Term Facility	2035	First ranking security over the shares held in the Borrower, Assignment over the Borrower's rights under Project Documents, pledge over project accounts, pledge over the windfarm superstructures (Superädifikate).
Caribbean 2021	Long Term Facility	2026	Pledge of shares, Pledge over project accounts, Pledge of Receivables ContourGlobal Limited guarantee on Debt service reserve facility and Working Capital facility.
Inka	Senior secured notes	2034	Pledge of shares of Energia Eolica SA, EESA assets, accounts, assignment of receivables of the project contracts and insurances.
Vorotan	Long Term Facility	2034	Pledge of shares of ContourGlobal HydroCascade CSJC assets and project accounts, assignment of receivables arising from the project contracts and insurances.
Cap des Biches	Credit Facility	2033	Pledge over CG Senegal and CG Cap des Biches Sénégal shares, pledge over the project accounts, charge over the assets of CG Cap des Biches Sénégal, assignment of receivables of CG Cap des Biches Sénégal and the insurance policies, direct agreement on the project contracts.
Togo	Loan agreement	2028	ContourGlobal Limited guarantee on cash shortfall for Debt service, and (i) a pledge of CG Togo LLC and CG Togo SA capital stock, (ii) a charge on equipment, material and assets of CG Togo SA, (iii) the assignment of receivables of CG Togo SA, (iv) the assignment of insurance policies, and (v) a pledge on the project accounts.
Kivuwatt	Financing Arrangement	2026	- Secured by, among others, (i) KivuWatt Holdings' pledge of all of the shares of KivuWatt held by KivuWatt Holdings, (ii) certain of KivuWatt's bank accounts and (iii) KivuWatt's movable and immovable assets. - ContourGlobal Limited $1.2 million guarantee for the benefit of KivuWatt under the PPA and Gas Concession to the Government of Rwanda and to Electrogaz (outside of the loan guarantee). - $8.5million ContourGlobal Limited guarantee to cover DSRA as of 31 December 2023.
Mexican CHP	Long Term Facility	2031	Pledge of the CGA I and CELCSA shares, assets and accounts. Direct agreement on all material project contracts. Assignment of receivables.
Raiffeisen Windparks	Long Term Facility	2026	Pledge of Project Accounts. Pledge of shares. Pledge of rights under Project Contracts.
Solar Italy	Long Term Facility	2030	Pledge over Project Accounts. Pledge over shares. Assignment of Receivables of Borrower and SPVs.
Solar Slovakia	Long Term Facility	2030	Pledge over receivables. Pledge over movables. Pledge of ownership interest. Mortgage over real estate property.
Trautsmannsdorf	Long Term Facility	2034	Pledge of Project Accounts. Pledge of shares. Pledge of rights under Project Contracts.
Zistersdorf	Long Term Facility	2027	Pledge of share. Pledge of Project property or Trumpet Area. Pledge of DSRA. Assignment of the retention of title to the privileged portions of the Wind Turbine Systems. Assignment of rights under Project Agreements.
TermoemCali	Credit Facility	2028	Trust Agreement, assignment of receivables, and mortgage on real estate
Sochagota	Credit Facility	2028	Trust Agreement, assignment of receivables, and mortgage on real estate
Hagn	Long Term Facility	2026	Pledge of Project Accounts. Pledge of shares. Pledge of rights under Project Contracts.
Haslau	Long Term Facility	2027	Pledge of share. Pledge of Project property. Pledge of DSRA. Assignment of the retention of title to the privileged portions of the Wind Turbine Systems. Assignment of rights under Project Agreements.
Puma	Long Term Facility	2029	Pledge over borrowers' shares, assets, real property, mining concessions, accounts, direct agreement on project contracts, assignment of receivables
US Thermal Facility	Long Term Facility	2030	Pledge over Project Accounts. Pledge over shares of Borrower and SPVs. Pledge of all other personal property of the Borrower and in all personal property and rights of the SPVs and a mortgage on all real property rights of the Hobbs Project

1.31. Other non-current liabilities

In $ millions	31 December 2024	31 December 2023
Deferred payments and earn-outs on acquisitions (1)	21.5	-
IFRS 16 lease liabilities (2)	70.3	35.2
Other (3)	6.3	35.2
Total other non-current liabilities	**98.1**	**70.4**

(1) As of 31 December 2024, deferred payments and earn-outs on acquired entities relate to earn-outs relating to the acquisition of our Crown assets in the United States and to our Puma assets in Chile.

(2) Increase is mainly related to the acquisition of our Puma assets in Chile.

(3) At 31 December 2023, Other related primarily to $23.0 million in the Spain CSP, which represented the excess cash received based on the net market price compared to the pre-established prices for the current regulatory period, which will be settled over future regulatory periods.

1.32. Provisions

In $ millions	Decommissioning / Environmental / Maintenance provision	Legal and other	Total
As of 1 January 2023	**55.0**	**18.6**	**73.6**
Additions	8.2	3.1	11.3
Unused amounts reversed	(2.9)	(6.3)	(9.2)
Amounts used during the period	(0.6)	(0.3)	(0.9)
Liabilities held for sale	(4.6)	(0.5)	(5.1)
Currency translation differences and other	3.4	-	3.4
As of 31 December 2023	**58.5**	**14.6**	**73.2**
Acquired through business combination	0.5	-	0.5
Additions	2.8	0.7	3.5
Unused amounts reversed	(0.5)	(5.5)	(6.0)
Amounts used during the period	(0.7)	(0.2)	(0.9)
Liabilities held for sale	(0.1)	-	(0.1)
Currency translation differences and other	(3.9)	(0.4)	(4.3)
As of 31 December 2024	**56.6**	**9.2**	**65.8**

For the year ended 31 December, 2024

Provisions have been analysed between current and non-current as follows:

In $ millions	Decommissioning / Environmental / Maintenance provision	Legal and other	Total
Current liabilities	0.1	6.5	6.6
Non-current liabilities	58.4	8.1	66.6
As of 31 December 2023	**58.5**	**14.6**	**73.2**
Current liabilities	0.1	3.6	3.7
Non-current liabilities	56.5	5.6	62.1
As of 31 December 2024	**56.6**	**9.2**	**65.8**

Site decommissioning provisions are recognised based on assessment of future decommissioning costs which would need to be incurred in accordance with existing legislation to restore the sites and expected to occur between 1 and 22 years.

Legal and other provisions include amounts arising from claims, litigation and regulatory risks which will be utilised as the obligations are settled and include sales tax and interest or penalties associated with taxes.

Legal and other provisions have some uncertainty over the timing of cash outflows.

1.33. Trade and other payables

	31 December	
In $ millions	2024	2023
Trade payables	85.8	134.5
Accrued expenses	191.2	527.4
Trade and other payables	**277.1**	**661.9**

The decrease primarily relates to lower Maritsa CO2 liabilities following the expiry of the PPA in February 2024 and the corresponding intention to exit coal in the short term ($361.3 million accrued expenses decrease in our Maritsa plan). (Note 1.5)

1.34. Other current liabilities

In $ millions	31 December 2024	2023
Deferred revenue	0.4	4.2
Deferred payment on acquisition (1)	18.0	12.1
Other taxes payable	36.7	41.9
IFRS 16 lease liabilities	7.7	5.8
Other (2)	58.4	119.1
Other current liabilities	**121.2**	**183.1**

(1) As of 31 December 2024, deferred payments and earn-outs on acquisition relate the acquisition of our Borger assets of $12.0 million (31 December 2023: $12.1 million) and our Puma assets in Chile of $6.0 million (31 December 2023: nil).

(2) Primarily relates to Arrubal CO2 quota for $29.0 million at 31 December 2024. As at 31 December 2023 primarily related to Arrubal CO2 quotas for $42.9 million, Maritsa current portion of the non-controlling interest debt for $10.9 million and Maritsa current portion of CO2 quota for $28.7 million.

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1.35. Group undertakings

ContourGlobal Limited owns (directly or indirectly) only ordinary shares of its subsidiaries.

ContourGlobal Limited	United Kingdom	Tintagel House, 92 Albert Embankment, London, United Kingdom, SE1 7TY

Consolidated subsidiaries	Ownership	Country of incorporation	Registered address
ContourGlobal Hydro Cascade CJSC	100%	Armenia	AGBU building; 2/2 Meliq-Adamyan str.,0010 Yerevan, Armenia
ContourGlobal Floating Solar LLC	100%	Armenia	2/2 Meliq-Adamyan str.,0010 Yerevan, Armenia
ContourGlobal erneuerbare Energie Europa GmbH	100%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
Windpark HAGN GmbH	95%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
Windpark HAGN GmbH & Co KG	95%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
Windpark Deutsch Haslau GmbH	62%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
ContourGlobal Windpark Zistersdorf Ost GmbH	100%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
ContourGlobal Windpark Berg GmbH	100%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
ContourGlobal Windpark Scharndorf GmbH	100%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
ContourGlobal Windpark Trautmannsdorf GmbH	100%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
ContourGlobal Windpark Velm GmbH	100%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
ContourGlobal Management Europa GmbH	100%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
ContourGlobal Wind Holding GmbH	100%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
ContourGlobal Beteiligung GmbH	100%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
ContourGlobal Ventus Power Holding GmbH	100%	Austria	Fleischmarkt 1, Top 01, Vienna 1010, Austria
Carib Power SRL	100%	Barbedos	The Corporate Secretary Ltd, White Park House, Bridgetown, Barbedos
ContourGlobal Maritsa East 3 AD	73%	Bulgaria	48 Sitnyakovo Blvd; 9-th fl., Sofia 1505, Bulgaria
ContourGlobal Operations Bulgaria AD	73%	Bulgaria	TPP ContourGlobal Maritsa East 3, Mednikarovo village 6294, Galabovo District, Stara Zagora Region, Bulgaria
ContourGlobal Management Sofia EOOD	100%	Bulgaria	Serdika offices, 48 Sitnyakovo Blvd; 9-th fl., Sofia 1505, Bulgaria
ContourGlobal Development Bulgaria AD	100%	Bulgaria	Serdika offices, 48 Sitnyakovo Blvd; 9-th fl., Sofia 1505, Bulgaria
ContourGlobal Maritsa Solar EAD	100%	Bulgaria	Serdika offices, 48 Sitnyakovo Blvd; 9-th fl., Sofia 1505, Bulgaria
ContourGlobal Riptide Chile Holdco SpA	100%	Chile	Avenida El Bosque Sur 180, Piso 3, Las Condes, Santiago, Chile
GR Chanar SpA	100%	Chile	Isidora, Goyenechea 3477 OF. 190, Piso 19, Comuna Las Condes, Santiago, Chile
Parque Fotovoltaico Nuevo Ouillagua SpA	100%	Chile	Isidora, Goyenechea 3477 OF. 190, Piso 19, Comuna Las Condes, Santiago, Chile
TermoemCali I S.A. E.S.P.	62%	Colombia	Carrera 5A Nº 71-45, Bogotá, Colombia
ContourGlobal LATAM S.A.	100%	Colombia	Carrera 7 No. 74-09, Bogota, Colombia
Compañía Eléctrica de Sochagota S.A. E.S.P.	100%	Colombia	Carrera 14 No. 20-21 Local 205A, Plaza Real, Tunja, Colombia
Selenium Holdings Ltd	100%	Cyprus	Capital Center, 2-4 Arch, Makarios III Avenue, 9th Floor, Nicosia 1065, Cyprus

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Consolidated subsidiaries	Ownership	Country of incorporation	Registered address
ContourGlobal La Rioja, S.L	100%	Spain	Arrúbal Power Plant, Polígono Industrial El Sequero, 26150 Arrúbal, La Rioja, Spain.
Contourglobal Termosolar Operator S.L.	100%	Spain	Calle Orense, número 34, 7º piso - 28020 Madrid, Spain
ContourGlobal Termosolar, S.L.	51%	Spain	Calle Orense, número 34, 7º piso - 28020 Madrid, Spain
Rústicas Vegas Altas, S.L.	51%	Spain	Calle Orense, número 34, 7º piso - 28020 Madrid, Spain
Termosolar Majadas, S.L.	51%	Spain	Calle Orense, número 34, 7º piso - 28020 Madrid, Spain
Termosolar Palma Saetilla, S.L.	51%	Spain	Calle Orense, número 34, 7º piso - 28020 Madrid, Spain
Termosolar Alvarado, S.L.	51%	Spain	Calle Orense, número 34, 7º piso - 28020 Madrid, Spain
Crasodel Spain SL	100%	Spain	Calle Orense, número 34, 7º piso - 28020 Madrid, Spain
ContourGlobal CA&C Holdings S.L.	100%	Spain	Calle Orense, número 34, 7º piso - 28020 Madrid, Spain
Contourglobal Colombia Holding SLU	100%	Spain	Calle Orense, número 34, 7º piso - 28020 Madrid, Spain
Energies Antilles	100%	France	8, Avenue Hoche 75008 Paris
Energies Saint-Martin	100%	France	8, Avenue Hoche 75008 Paris
ContourGlobal Saint-Martin SAS	100%	France	5 Rue du Gal de Gaulle, 8 Immeuble le Colibri Marigot,97150 Saint-Martin
ContourGlobal Management France SAS	100%	France	Immeuble Imagine 20-26 boulevard du Parc 92200 Neuilly-sur-Seine
ContourGlobal Worldwide Holdings Limited	100%	Gibraltar	Hassans, Line Holdings Limited, 57/63 Line Wall Road, Gibraltar
ContourGlobal Management Greece SINGLE MEMBER IKE	100%	Greece	Patmou & Olympou str., Amarousio, Athens, Greece, 15123
ContourGlobal Helios S.r.l.	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Solar Holdings (Italy) S.r.l.	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Oricola S.r.l.	100%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Solutions (Italy) S.R.L.	100%	Italy	Via T. Grossi 2, Milan 20121, Italy
Portoenergy S.r.l.	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
Officine Solari Barone S.r.l.	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
Officine Solari Camporeale S.r.l.	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
Contourglobal Mediterraneo S.r.l	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
Officine Solari Aquila S.r.l.	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Energetica S.R.L.	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Eight Srl	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Green Srl	51%	Italy	Via T. Grossi 2, Milan 20121, Italy

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Consolidated subsidiaries	Ownership	Country of incorporation	Registered address
ContourGlobal Industrial Srl	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Light Srl	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal One Srl	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Sole Srl	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
Solar 6 S.R.L.	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
BS Energia New S.R.L.	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Management Italy S.R.L.	100%	Italy	Via T. Grossi 2, Milan 20121, Italy
IT37 - Green Hunter Spa	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
IT38 - Actasol 5 S.R.L.	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
IT39 - Actasol 6 S.R.L.	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
IT40 - Cinque S.R.L.	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
Spf Energy Uno Srl	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
Spf Energy Due Srl	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
Spf Energy Tre Srl	51%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Anemos Srl	100%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Samas Srl	100%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Amon Srl	100%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Nefti S.r.l.	100%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Belus S.r.l.	100%	Italy	Via T. Grossi 2, Milan 20121, Italy
ContourGlobal Kosovo L.L.C.	100%	Kosovo	Anton çeta 5a 1000 Pristina Republic of Kosovo
ContourGlobal Luxembourg S.àr.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
Kani Lux Holdings S.à r.l.	80%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Africa Holdings S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Bulgaria Holding S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Spain Holding S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Latam Holding S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
Vorotan Holding S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg

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Consolidated subsidiaries	Ownership	Country of incorporation	Registered address
ContourGlobal Terra 2 S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Terra 3 S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Development Holdings S.à r.l	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Terra 5 S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Terra 6 S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Solutions Holdings S.a.r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Senegal Holdings S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Terra Holdings S.à r.l	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Power Holdings S.A.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Worldwide Holdings S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Mirror 1 S.à.r.l	51%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Mirror 2 S.à.r.l	51%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Mirror 3 S.à.r.l	51%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Spain O&M HoldCo S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Intermediate O&M S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Ursaria 3 S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Mirror 7 S.à.r.l	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Mirror 4 S.à.r.l	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Africa Topoco S.à.r.l	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Africa Energy S.à.r.l	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Arrubal S.à.r.l	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Armenia Renewables Sarl	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Italy Holdco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Austria Holdco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Peru Midco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Mirror Holdco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Solar Italy S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Italy Midco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg

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Consolidated subsidiaries	Ownership	Country of incorporation	Registered address
ContourGlobal Mexico Midco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Mirror Midco S.a.r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Solutions Topco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Arrubal Topco S.a r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Austria Topco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Finance Holding S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Finance Holding Topco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Mexico Holdco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Caribbean Holdco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Peru Holdco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Growth Topco S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
ContourGlobal Growth Holdings S.à r.l.	100%	Luxembourg	5 Rue de Strasbourg, L-2561 Luxembourg, Grand Duchy of Luxembourg
Aero Flash Wind, S.A.P.I. DE C.V.	75%	Mexico	Boulevard agua caliente 10611, Tijuana, Baja California, Mexico
ContourGlobal Servicios Administrativos de generación	100%	Mexico	Av. Ricardo Margain Zozaya, Torre 2, Piso 12, No. ext. 335, Col. Valle del Campestre, San Pedro Garza García, Nuevo León, C.P. 66265
ContourGlobal Servicios Operacionales de México	100%	Mexico	Av. Ricardo Margain Zozaya, Torre 2, Piso 12, No. ext. 335, Col. Valle del Campestre, San Pedro Garza García, Nuevo León, C.P. 66265
Cogeneración de Altamira, S.A. DE C.V.	100%	Mexico	Highway Tampico – Mante km 17.5, postal code 89603 - Colony Name - Puerto Industrial de Altamira, Mexico
Cogeneración de Energía Limpia De Cosoleacaque S.A De C.V.	100%	Mexico	Building Buena Vista de Torres, without number postal code 96340 - Colony Name - Cosoleacaque. Mexico
KivuWatt Holdings	100%	Mauritius	4th Floor, Tower A, 1CyberCity, c/o Citco (Mauritius) Limited, Ebene, Mauritius
ContourGlobal Solutions (Nigeria) Ltd	100%	Nigeria	2nd Floor, Moji Brimmo Akewusola House, No. 4 Salvation Road Opebi, Ikeja, Nigeria
Contourglobal Bonaire B.V.	100%	Netherlands	Kaya Carlos A. Nicolaas 3 , Bonaire, Netherlands
Energía Eólica S.A.	100%	Peru	Av. Ricardo Palma 341, Office 306, Miraflores, Lima 18, Peru
ContourGlobal Peru SAC	100%	Peru	Av. Ricardo Palma 341, Office 306, Miraflores, Lima 18, Peru
Energía Renovable Peruana S.A.	100%	Peru	Av. Ricardo Palma 341, Office 306, Miraflores, Lima 18, Peru
Energía Renovable del Norte S.A.	100%	Peru	Av. Ricardo Palma 341, Office 306, Miraflores, Lima 18, Peru
ContourGlobal Solutions (Ploiesti) S.R.L.	100%	Romania	Ploeisti, 285 Gheorge Grigore, Cantacuzino street, Prahova County, Ploeisti, Romania
Petosolar S.R.L.	100%	Romania	7 Ghiocei street, ap. 1, Panciu locality, Panciu city, Vrancea county, Romania
Kivu Watt Ltd	100%	Rwanda	Plot 9714, Nyarutarama, P. O. Box 6679, Kigali, Rwanda
RENERGIE Solarny Park Holding SK I a.s.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia

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Consolidated subsidiaries	Ownership	Country of incorporation	Registered address
PV Lucenec S.R.O.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Rimavské Jánovce s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Dulovo s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Gemer s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Hodejov s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Jesenské s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Nižná Pokoradz s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Riečka s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Rohov s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Starňa s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Včelince 2 s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Hurbanovo s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
AlfaPark s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Druhá slnečná s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
SL03 s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Bánovce nad Ondavou s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Bory s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Budulov s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Kalinovo s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
ZetaPark Lefantovce s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny Lefantovce s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Michalovce s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Nižný Skálnik s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Otročok s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Paňovce s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Gomboš s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Rimavská Sobota s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Horné Turovce s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia

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Consolidated subsidiaries	Ownership	Country of incorporation	Registered address
RENERGIE Solárny park Uzovská Panica s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
RENERGIE Solárny park Zemplínsky Branč s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
ZetaPark s.r.o.	51%	Slovak Republic	Pribinova 25, 811 09 Bratislava,Slovakia
ContourGlobal Cap des Biches Senegal S.à r.l.	100%	Senegal	2, Place de L'Indépendance, Dakar, BP 23607, Senegal
ContourGlobal Togo S.A.	100%	Togo	Route D'Aného, Baguida, BP 3662 , Lomé - Togo
ContourGlobal Trinity Power Ltd	100%	Trinidad and Tobago	P.O. BAG 498, Railway Road, Dow Village, Couva, Trinidad and Tobago, W.I.
ContourGlobal Solutions (Northern Ireland) Limited	100%	United Kingdom	6th Floor Lesley Tower, 42-26 Fountain Street, Belfast BT1 5EF, Ireland
Contour Global LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Contour Global Management Inc	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
ContourGlobal Services Brazil LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
ContourGlobal Togo LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
ContourGlobal Senegal Holdings LLC	100%	US	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
ContourGlobal Senegal LLC	100%	US	1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19801
CG Solutions Global Holding Company LLC	100%	US	Corporation Trust Center, 1209 Orange Street, Corporation Trust Center, Wilmington, Delaware 19801
Lea Power Partners, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Borger Energy Associates, LP	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Waterside Power, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Badger Creek Limited	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Bear Mountain Limited	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Chalk Cliff Limited	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Live Oak Limited	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
McKittrick Limited	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Kern Front Limited	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Double C Generation Limited	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
High Sierra Limited	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
WCAC Operating Company California, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
WGP Holdings II, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
WG Partners Holdings, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America

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Consolidated subsidiaries	Ownership	Country of incorporation	Registered address
WG Partners Acquisition, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
ContourGlobal Hummingbird US HoldCo Inc.	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
ContourGlobal US Holdco Inc.	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
ContourGlobal Development US Holdco, Inc.	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Foster Mill Solar, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Wilson Bridge Solar, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
BHS Solar, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Carver Solar I, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Sterling Solar I, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Sterling Solar 2, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Hobbs Power Funding, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Waterside Power Funding, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
WGP Redwood Holdings, LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
LSP-Borger, Inc	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Juniper Generation LLC	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Live Oak Cogen, L.L.C.	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America
Brea Canyon Cogen, L.L.C.	100%	US	888 Westheimer, Suite 300, Houston, TX 77006, United States of America

For the year ended 31 December, 2024

Investments in associates accounted under the equity method:	Ownership	Country of incorporation	Registered address
Evacuacion Villanueva des Rey, S.L.	18%	Spain	Calle Orense 34, 7ª planta, 28020 Madrid, Spain

Consolidated subsidiaries disposed of during the year	Ownership	Country of incorporation	Registered address
Tespias Geração de Energia Ltda.	100%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
ContourGlobal Solutions Balsa Ltda	80%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
ContourGlobal Solutions Rio Ltda	80%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
ContourGlobal Solutions Mogi Ltda	80.0	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
ContourGlobal Solutions Holding Ltda	80%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Contour Global Do Brasil Holding Ltda	100%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santa Joana IX Energias Renováveis S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santa Joana X Energias Renováveis S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santa Joana XI Energias Renováveis S.A	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santa Joana XII Energias Renováveis S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santa Joana XIII Energias Renováveis S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santa Joana XV Energias Renováveis S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santa Joana XVI Energias Renováveis S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Asa Branca Holding S.A.	100%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Asa Branca IV Energias Renováveis SA	100%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Asa Branca V Energias Renováveis SA	100%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Asa Branca VI Energias Renováveis SA	100%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Asa Branca VII Energias Renováveis SA	100%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Asa Branca VIII Energias Renováveis SA	100%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santa Joana I Energias Renováveis S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santa Joana III Energias Renováveis S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santa Joana IV Energias Renováveis S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil

For the year ended 31 December, 2024

Consolidated subsidiaries disposed of during the year	Ownership	Country of incorporation	Registered address
Ventos de Santa Joana V Energias Renováveis S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santa Joana VII Energias Renováveis S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santo Augusto IV Energias Renováveis S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Chapada do Piauí I Holdings S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santo Augusto III Energias Renováveis S.A.	100%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Ventos de Santo Augusto V Energias Renováveis S.A.	100%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
ContourGlobal Desenvolvimento S.A.	100%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Chapada do Piauí II Holding S.A.	51%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil
Chapada do Piauí III Holding S.A.	100%	Brazil	Rua James Joule, 65, conj. 161– Cidade Monções – São Paulo -SP- BR - CEP 04576-080, Brasil

During the year ended 31 December 2024 there is no change in ownership. Brazil Wind and Brazil Solution entities as listed above were disposed (see Note 1.6).

1.36. Related party disclosure

ContourGlobal L.P. and Kohlberg Kravis Roberts & Co. L.P. ('KKR')

As of 31 December 2024, under the Monitoring Fee Agreement and Management Services Agreement with Cretaceous Bidco Limited (a company owned by KKR which ultimately controls ContourGlobal Limited) and in reimbursement for services provided to ContourGlobal Limited and its subsidiaries, we incurred the following;

- $5.4 million to Cretaceous Bidco Limited under the Management Service Agreement; and

- $3.0 million to KKR Capital Markets LLC (a company owned by KKR) under the Monitoring Fee Agreement.

It is the Directors' expectation that the smallest and largest group of undertakings which ContourGlobal Limited forms part of Cretaceous Holdco 1 S.à r.l and these consolidated accounts will be lodged with the Luxembourg trade and business register where they are publicly available.

Key management personnel

Compensation paid to key management (executive and non-executive committee members) amounted to $9.7 million at 31 December, 2024 (31 December, 2023: $5.9 million).

	Years ended 31 December	
In $ millions	**2024**	**2023**
Salaries and short term employee benefits	6.2	4.6
Termination benefits	1.0	0.5
Post employment benefits	-	-
Profit-sharing and bonus schemes	2.5	0.8
Non-executive Directors' emoluments	-	-
Other share based payments	-	-
Total	**9.7**	**5.9**

Directors emolument note

	Years ended 31 December	
In $ millions	**2024**	**2023**
Aggregate emoluments	3.6	3.0
Total	**3.6**	**3.0**

The emolument to the highest paid director in the year amounts to $1.4 million (2023: $1.3 million). In 31 December 2022, the highest paid director also received and exercised shares in respect of qualifying services under the Long Term Incentive Plan (see note share-based compensation plans 1.33).

No director received payments into a defined benefit contribution plan in 2024 and 2023.

Management Equity Plan

During 2024, a Management Equity Plan ("MEP") was established whereby certain members of our senior management have acquired equity interests in a parent entity of the Group. In making the MEP available to senior management, the Group also provided the opportunity for senior management to receive a loan from the Group a portion of their MEP share purchase. In total $6.2 million was loaned to members of senior management.

1.37. Capital commitments and contingent liabilities

a) Capital Commitments

a) Capital Commitments

The Group has contractual commitments with, among others, PPE suppliers, professional service organisations and EPC contractors in connection with its renewable energy projects under construction that require payment upon reaching certain milestones, as follows;

- As part of repurposing the existing Maritsa plant to renewable energy, the Group is committed to purchase €57 million ($59 million) of BESS equipment and installation;
- The construction of the 852 MW of Solar PV and BESS projects in Chile with a remaining contractual spend of $256 million, noting that construction financing for this project is already in place and will full fund the remaining capital commitments; and
- The construction of 446 MW of Solar PV projects in the USA with a remaining contractual spend of $146 million.

b) Contingent liabilities

The Group has contingent liabilities in respect of legal and tax claims arising in the ordinary course of business. The Group reviews these matters in consultation with internal and external legal counsel to make a determination on a case-by-case basis whether a loss from each of these matters is probable, possible or remote. These claims involve different parties and are subject to substantial uncertainties.

Togo

ContourGlobal Togo received in late December 2020 a notification from CEET (offtaker of the power purchase agreement) and the Republic of Togo regarding certain alleged breaches of the PPA and concession agreement, respectively, questioning the performance of the Togo plant and requesting a reimbursement of $71 million under "take or pay" provisions (comprising $43 million in principal and the remaining amount in accumulated late interest). The breaches alleged by CEET relate to generation by the plant using heavy fuel oil ('HFO') and gas. In early January 2025 we received notification from the International Centre for Settlement of Investment Disputes that the Government of Togo has submitted the case for dispute resolution.

As of 31 December 2024 a provision of $3.3 million was recognised, reflecting our offer to settle any liability associated with historical generation using gas. The risk of liability relating to generation using HFO has been assessed as remote.

Taxes

Judgement is sometimes required in determining how to account for indirect or direct tax positions where the ultimate tax determination is uncertain. These positions include areas such as the tax deductibility or treatment of certain costs (in particular, of one-off items that might arise on an acquisition, disposal or internal restructuring), the pricing of goods or services provided between Group companies and the application of local tax law within each territory in which the Group operates. Liabilities are recognised in accordance with relevant accounting standards based on managements' best estimate of the outcome, having taken advice where it is considered appropriate to do so. However, if the Group is challenged by local tax authorities, it is possible that the final outcome of these matters may be different from the amounts recorded and additional expenses may be recognised in later periods. The Group is not currently subject to any tax audit where it is considered there is a more than remote probability of a material tax adjustment where we have not provisioned and the risk of a material adjustment to tax provisions within the next 12 months is not considered to be significant.

c) Leasing activities

Operating lease as a lessor

The Group is a lessor under non-cancellable operating leases. The future aggregate minimum lease payments receivable under non-cancellable operating leases are as follows:

	Years ended 31 December	
In $ millions	2024	2023
Minimum lease payments receivable		
No later than 1 year	131.7	151.0
Later than 1 year and no later than 5 years	372.4	417.1
Later than 5 years	242.7	329.6
Total	**746.8**	**897.7**

The property, plant and equipment related to the assets as the operating lease as a lessor relates to Solutions plants, Energie Antilles, Bonaire, Hobbs and Trinity for the year ended 31 December 2024, as follows.

In $ millions	Land	Power plant assets	Construction work in progress	Right of use of assets	Other	Total
Cost	3.4	845.6	2.5	1.9	17.0	870.4
Accumulated depreciation and impairment	-	(298.5)	-	(0.7)	(4.3)	(303.5)
Carrying amount as of 1 January 2024	**3.4**	**547.1**	**2.5**	**1.2**	**12.7**	**566.9**
Additions	-	11.4	8.6	-	0.3	20.3
Disposals	-	(0.2)	-	-	-	(0.2)
Reclassification	-	8.3	(8.1)	-	(0.9)	(0.7)
Scope out		(0.9)	(1.5)	-	-	(2.4)
Currency translation differences	-	(1.8)	(0.4)	-	(0.2)	(2.4)
Depreciation charge	-	(48.4)	-	(0.2)	(0.7)	(49.3)
Closing net book amount	**3.4**	**515.5**	**1.1**	**1.0**	**11.2**	**532.2**
Cost	3.4	818.4	1.1	1.9	15.5	840.3
Accumulated depreciation and impairment	-	(302.9)	-	(0.9)	(4.3)	(308.1)
Carrying amount as of 31 December 2024	**3.4**	**515.5**	**1.1**	**1.0**	**11.2**	**532.2**

For the year ended 31 December, 2024

The property, plant and equipment related to the assets as the operating lease as a lessor relates to Solutions plants, Energie Antilles, Bonaire, Hobbs, Five Brothers and Trinity on the year ended 31 December 2023 as follows.

In $ millions	Land	Power plant assets	Construction work in progress	Right of use of assets	Other	Total
Cost	3.4	833.6	8.3	1.3	22.7	869.3
Accumulated depreciation and impairment	-	(255.5)	-	(0.5)	(8.4)	(264.4)
Carrying amount as of 1 January 2023	**3.4**	**578.1**	**8.3**	**0.8**	**14.3**	**604.9**
Additions	-	5.8	16.9	-	0.4	23.1
Disposals	-	(0.2)	-	-	-	(0.2)
Reclassification	-	22.9	(22.7)	0.6	(0.8)	-
Currency translation differences	-	(2.2)	-	-	(0.4)	(2.6)
Depreciation charge	-	(57.3)	-	(0.2)	(0.8)	(58.3)
Closing net book amount	**3.4**	**547.1**	**2.5**	**1.2**	**12.7**	**566.9**
Cost	3.4	845.6	2.5	1.9	17.0	870.4
Accumulated depreciation and impairment	-	(298.5)	-	(0.7)	(4.3)	(303.5)
Carrying amount as of 31 December 2023	**3.4**	**547.1**	**2.5**	**1.2**	**12.7**	**566.9**

1.38. Guarantees and letters of credit

The Group and its subsidiaries enter into various contracts that include indemnification and guarantee provisions as a routine part of the Group's business activities. Such contracts generally indemnify the counterparty for tax, environmental liability, litigation, and other matters, as well as breaches of representations, warranties, and covenants set forth in the agreements. In many cases, the Group's maximum potential liability cannot be estimated, since some of the underlying agreements contain no limits on potential liability. The Group considers outflow relating to these guarantees to be remote and therefore no fair value liability has been recognised.

The Group also acts as guarantor to certain of its subsidiaries and obligor with respect to some long term arrangements contracted at project level.

For the financial guarantees and letters of credit, refer to note 1.30.

1.39. Statutory Auditor's fees

	Years ended 31 December	
In $ millions	**2024**	**2023**
Fees payable to the Group's auditor for the audit of the Group's annual accounts and consolidated financial statements	2.0	1.6
Fees payable to the Group's auditor and its associates for other services:		
- The audit of the Group's subsidiaries	1.7	1.4
- Audit- related assurance services	-	-
- Other assurance services	0.4	-
- Tax compliance services	0.7	0.4
- Tax advisory services	0.4	0.6
- Other non-audit services	0.2	-
Total (net of out of pocket expenses)	**5.4**	**4.0**

1.40. Subsequent events

In February 2025 the Group undertook the following:

- Issued a new corporate Green bond (senior secured notes), composed of a €500 million tranche and a $510 million tranche, all due in 2030. In February 2025 the Company also:

- Repaid in full the €410 million 2026 Corporate Bonds, which were due to mature in January 2026;

- Prepaid €500 million of the 5-year tranche of the 'MidCo' term loan financing; and

- Repaid €80 million of the drawn revolving credit facility.

On 21 February 2025, the Group signed an SPA to sell our Sochagota 177MW coal-fired power plant in Paipa, Colombia to GLF Energy Ventures, S.A. The net assets of Sochagota were $92.8 million at 31 December 2024. The total consideration received on completion of the sale on 7 March 2025 was $124.9 million, of which $69.7 million was cash.

On 4 April 2025 ContourGlobal Power Holdings amended its existing letter of credit facility to add a new lender and thereby increase the capacity of the facility by $75 million.

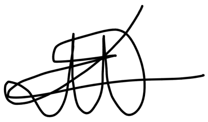
Company balance sheet

At of 31 December 2024

In $ millions	Note	2024	2023
Fixed assets			
Investments	6	2,069.5	2,059.8
Current assets			
Debtors	7	5.2	5.2
Cash at bank and in hand		1.8	1.0
		7.0	**6.2**
Creditors: amounts falling due within one year	8	(10.0)	(7.6)
Net current liabilities		**(3.0)**	**(1.4)**
Creditors: amounts falling due after one year	9	**(79.1)**	**(71.8)**
Net assets		**1,987.4**	**1,986.6**
Capital and reserves			
Called-up share capital	10	8.8	8.8
Share premium account		380.8	380.8
Retained earnings and other reserves		1,597.8	1,597.0
Total Shareholders' funds		**1,987.4**	**1,986.6**

The Company's profit for the year ended 31 December 2024 was $0.8 million (2023: $396.6 million).

The financial statements on pages 142 to 147 were approved and authorised for issue by the Board and were signed on its behalf by:



Laurent Hullo
Director

14 April 2025

Registered Number: **10982736**

Company statement of changes in equity

For the year ended 31 December 2024

in $ millions	Called-up share capital	Share premium account	Retained earnings and other reserves	Total
At 1 January 2023	**8.8**	**380.8**	**1,739.6**	**2,129.2**
Dividends distribution [(1)]	–	–	(539.2)	**(539.2)**
Profit for the year	–	–	396.6	**396.6**
At 31 December 2023	**8.8**	**380.8**	**1,597.0**	**1,986.6**
Dividends distribution	–	–	–	-
Profit for the year	–	–	0.8	**0.8**
At 31 December 2024	**8.8**	**380.8**	**1,597.8**	**1,987.4**

(1) During the year ended 31 December 2023, the Group paid a non-cash dividend of $539.2 million on 15 March, 2023.

Notes to the Company financial statements

1. General information

ContourGlobal Limited (the "Company") is a private company, limited by shares and domiciled in the United Kingdom and incorporated in England and Wales and its registered office is:

Tintagel House
92 Albert Embankment
6th Floor
London
SE1 7TY
United Kingdom

2. Statement of compliance

The financial statements of ContourGlobal Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied throughout both periods presented.

3.1. Basis of preparation

The Company financial statements have been prepared under the historical cost convention. The current year financial information presented is for the year ended 31 December 2024, and the comparative year financial information presented is for the year ended 31 December 2023.

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are set out below. The financial statements have been prepared on the going concern basis under the historical cost convention.

As permitted by Section 408 of the Companies Act 2006, an entity profit and loss account is not included as it is part of the published consolidated financial statements of ContourGlobal Limited.

3.2 Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following FRS 102 disclosure exemptions available to qualifying entities:

- The requirements of Section 4 Statement of Financial Position 4.12 (a) (iv);
- The requirements of Section 7 Statements of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41 (f), 11.42, 11.44, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

3.3 Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is the US Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions.

At each period end, foreign currency non-monetary items measured at historical cost are translated using the exchange rate on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are recognised in profit or loss.

3.4 Investments in subsidiaries

Investments in subsidiaries are held at cost, less any provision for impairment. Annually, the Directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of fixed asset investments may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of fair value less costs of disposals or value in use. If this is the case, an impairment charge is recorded to reduce the carrying value of the related investment.

3.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

The premium received on the issue of shares in excess of the nominal value of shares is credited to the share premium account and included within equity.

The ultimate controlling party of ContourGlobal Limited is Kohlberg Kravis Roberts & Co. L.P. ('KKR').

3.6 Taxation

UK corporation tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax arises from timing differences that are differences between taxable profits and profit for the year as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Unrecognised deferred tax assets as at 31 December 2024 were $18.4 million ($20.9 million in 2023).

3.7 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Financial assets including amounts owed by Group undertakings and other receivables and cash at bank and in hand are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed.

The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

b) Financial liabilities

Financial liabilities include trade and other payables (including from intercompany Group companies).

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3.8 Dividend distribution

Dividends to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders in the case of final dividends. In respect of interim dividends, these are recognised in the period in which they are paid.

In 2024, the Company recognised $9.8 million of dividend's income from ContourGlobal Worldwide Holdings SARL (2023: $565.0 million).

3.9 Critical accounting judgements and estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical judgements and accounting estimates. It also requires management to exercise their judgement in the process of applying the Company's accounting policies. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements is:

- Critical judgement: Carrying value of investments.

The Company considers annually whether there is any indication of impairment in the carrying value of investments in accordance with the accounting policy stated.

In the event that there is an indicator of impairment, the Company performs an impairment assessment to determine if the carrying value of the investment is supported by its recoverable amount. In 2023, following a restructuring of the ContourGlobal Group, the direct subsidiary of ContourGlobal Limited, ContourGlobal Hummingbird Holdco I, was wound up. As a result of this restructuring and company wind up, the investment in ContourGlobal Hummingbird Holdco I of $506.3 million was impaired to nil. In 2024, no indicators of impairment were identified.

No key sources of estimation uncertainty were identified.

3.10 Going concern

The accounts have been prepared on a going concern basis, as described in the Directors' Report and note 1.1 of the consolidated financial statements.

4. Directors' emoluments and employees

The Company had five directors and an average of two employees in the year to 31 December 2024 (the Company had four directors and an average of two employees in the year to 31 December 2023). In 2024, of the five directors, none were remunerated by the Company, two were remunerated by other companies in the Group and the other directors were remunerated by parent entities. In 2023, of the four directors, none were remunerated by the Company, one was remunerated by another company in the Group and the other directors were remunerated by parent entities. The amount of employee charges recognised in the Company's profit and loss statement in 2024 amounted to $0.5 million (2023: $0.5 million).

in $ millions	2024	2023
Wages and salaries	0.4	0.4
Social security costs	0.1	0.1
Total employee costs	**0.5**	**0.5**

5. Auditor's fees

The amount payable to the Company's auditor in respect of the statutory audit were $27,040 (2023: $26,000).

6. Investments in subsidiaries

in $ millions	2024	2023
At 1st January	**2,059.8**	**2,130.0**
Capital increase of CG Worldwide Holdings SARL	9.7	435.8
Capital increase CG Hummingbird UK Holdco I limited	-	0.3
Impairment	-	(506.3)
At 31 December	**2,069.5**	**2,059.8**

In 2024, the Company's directly wholly owned subsidiary is ContourGlobal Worldwide Holdings S.à.r.l (2023: ContourGlobal Worldwide Holdings S.à.r.l and ContourGlobal Hummingbird UK Holdco I limited). A full list of indirect subsidiaries and other undertakings as required by Section 409 of the Companies' Act 2006 is shown in Note 1.36 of the Group's financial statements.

In 2023, the Company recorded an impairment of $506.3 million on the value of the investment following a restructuring of the ContourGlobal Group the direct subsidiary of ContourGlobal Limited, ContourGlobal Hummingbird Holdco I was wound up.

7. Debtors

In $ millions	2024	2023
Amounts owed by Group undertakings	4.0	3.5
VAT recoverable	0.9	1.2
Prepayments and accrued income	0.3	0.5
	5.2	**5.2**

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8. Creditors: amounts falling due within one year

In $ millions	2024	2023
Trade payables	0.3	0.8
Accrued expenses	2.7	4.8
Amounts owed to Group undertakings	7.0	2.0
	10.0	**7.6**

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Creditors: amounts falling due after one year

In $ millions	2024	2023
Intercompany Loan	67.3	71.8
Loan to shareholder	11.8	-
	79.1	**71.8**

Intercompany loan was agreed between ContourGlobal Terra Holdings S.a.r.l as lender and ContourGlobal Limited as borrower for an amount of €65 million on 28 November 2023. The loan bears an interest rate of 7.41% per year and has a maturity date of 28 November 2030.

In 2024, as part of the Group's Management Equity Plan ('MEP'), the Company has a loan to the shareholder which represents the MEP participant funding which was not remitted to the ultimate shareholder Cretaceous Topco Limited.

10. Called-up share capital

Issued capital of the Company amounted to $8.8 million as at 31 December 2024 and 2023.

As of 31 December 2024, the Company has issued 663,048,789 shares of £0.01 each (2023: 663,048,789), corresponding to an allotted, called up and fully paid capital of £6.7 million, or $8.8 million. There has been no change in the called-up share capital in either year.

11. Contingent liabilities

The Company acts as a guarantor to certain of its subsidiaries with respect to various financial obligations and project financing agreements entered into by its subsidiaries. The Company considers outflow relating to these guarantees to be remote and therefore no fair value liability has been recognised. The main financial obligations are listed below:

- $8.5 million guarantee to cover Kivuwatt debt service reserve account;
- Guarantee on cash shortfall for debt service in ContourGlobal Togo; the loan balance as at 31 December 2024 is $43 million;
- Guarantee 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 with the hedging instruments existing at ContourGlobal Power Holdings S.A. As at 31 December 2024 this related to instruments with a nominal value of $105.8 million and a fair value as at year-end of $1.5 million;
- Parent guarantor (as defined in the indenture) under the €710 million bond indenture dated 17 December 2020;
- Guarantor under the corporate level revolving credit facility of €40 million dated 10 December 2020 undrawn as of 31 December 2024;
- Guarantor under the corporate level letter of credit facility of $80 million dated 12 August 2024;
- Guarantor under the Gas ISDA with EDF on certain US assets of $6 million until December 2027 and the land lease of Chalk Cliff of $10 million until April 2028;
- $12.0 million guarantee to cover Caribbean refinancing debt service reserve letter of credit.

Securities given:

- The Corporate bond, Revolving Credit Facility and Swiss Re LC facility at CG Power Holdings level are secured by pledges of shares of certain subsidiaries (ContourGlobal LLC, ContourGlobal Spain Holding Sàrl, ContourGlobal Bulgaria Holding Sàrl, ContourGlobal Latam Holding Sàrl, ContourGlobal Terra Holdings Sàrl and ContourGlobal Worldwide Holdings Sàrl), and guarantees from ContourGlobal Limited, and the above subsidiaries.

12. Related parties

In 2024 and 2023 none of the Company or its subsidiaries have contracted with related parties other than as disclosed in note 1.36 of the ContourGlobal Limited consolidated financial statements. As of 31 December 2024 and 31 December 2023, the Company has no balance due to or receivables from related parties other than amounts due to and from subsidiary undertakings.

13. Subsequent events

No reportable subsequent events took place between 31 December 2024 and the date of authorisation of the financial statements.