

ContourGlobal Power Holdings S.A.

Société Anonyme

ANNUAL ACCOUNTS

&

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

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

We have audited the Financial Statements of ContourGlobal Power Holdings S.A. (the “Company”), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

Basis for Opinion

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

Chartered Accountants & Réviseurs d’Entreprises Agréés

Grant Thornton Audit & Assurance

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Basis of Accounting and Restriction on Distribution and Use

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the Financial Statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the audit for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

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

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

Luxembourg, 27 June 2025



Xavier WAGNER
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

ContourGlobal Power Holdings S.A.
Société Anonyme
Notes to the 2024 accounts
Amounts in EUR

Balance sheet at 31st December 2024

	Note	December 31,2024	December 31,2023
A. Subscribed capital unpaid		-	-
I. Subscribed capital not called		-	-
II. Subscribed capital called but unpaid		-	-
B. Formation expenses	3	3,180,752.35	649,320.93
C. Fixed assets	4	710,000,000.00	710,000,000.00
III. Financial assets		710,000,000.00	710,000,000.00
2. Loans to affiliated undertakings		710,000,000.00	710,000,000.00
D. Current assets		15,230,400.91	17,551,016.77
II. Debtors	5	12,373,762.16	15,902,927.38
2. Amounts owed by affiliated undertakings		9,046,827.96	8,767,620.54
a) becoming due and payable within one year		9,046,827.96	8,767,620.54
4. Other debtors		3,326,934.20	7,135,306.84
a) becoming due and payable within one year		3,326,934.20	6,891,804.12
b) becoming due and payable after more than one year		-	243,502.72
III. Investments	6	2,852,807.61	1,647,515.03
3. Other investments		2,852,807.61	1,647,515.03
IV. Cash at bank and in hand	7	3,831.14	574.36
E. Prepayments	8	3,112,824.65	4,304,716.49
TOTAL (ASSETS)		731,523,977.91	732,505,054.19
A. Capital and reserves	10	16,827,277.36	13,557,519.25
I. Subscribed capital		31,000.00	31,000.00
II. Share premium account		16,655,991.75	16,655,991.75
III. Revaluation reserve		-	-
IV. Reserves		3,100.00	3,100.00
1. Legal reserve		3,100.00	3,100.00
V. Profit or loss brought forward		(3,132,572.50)	(3,815,982.83)
VI. Profit or loss for the financial year		3,269,758.11	683,410.33
C. Creditors		714,161,978.36	717,419,757.18
1. Debenture loans	11	710,000,000.00	710,000,000.00
b) Non convertible loans		710,000,000.00	710,000,000.00
i) becoming due and payable within one year		(0.00)	(0.00)
ii) becoming due and payable after more than one year		710,000,000.00	710,000,000.00
2. Amounts owed to credit institutions		0.00	-
a) becoming due and payable within one year		0.00	-
4. Trade creditors	12	2,949,254.57	1,360,132.96
a) becoming due and payable within one year		2,949,254.57	1,360,132.96
6. Amounts owed to affiliated undertakings	13	996,319.46	3,586,803.58
a) becoming due and payable within one year		321,319.46	3,586,803.58
b) becoming due and payable after more than one year		675,000.00	-
8. Other creditors	14	216,404.33	2,472,820.64
a) Tax authorities		216,404.33	485,394.83
b) Social security authorities		-	-
c) Other creditors		-	1,987,425.81
i) becoming due and payable within one year		-	1,987,425.81
i) becoming due and payable after more than one year		-	-
D. Deferred income	15	534,722.19	1,527,777.76
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		731,523,977.91	732,505,054.19

Profit and Loss at 31st December 2024

	Note	December 31,2024	December 31,2023
1 Net turnover		-	-
2 Variation in stocks of finished goods and in work in progress		-	-
3 Work performed by the undertaking for its own purposes and capitalised		-	-
4 Other operating income		-	-
5 Raw materials and consumables and other external expenses	16	(2,504,140.92)	(9,819,344.64)
a) Raw materials and consumables		-	-
b) Other external expenses		(2,504,140.92)	(9,819,344.64)
6 Staff costs		-	-
a) Wages and salaries		-	-
b) Social security costs		-	-
i) relating to pensions		-	-
ii) other social security costs		-	-
c) Other staff costs		-	-
7 Value adjustments	17	(410,097.36)	(410,097.36)
a) in respect of formation expenses and of tangible and intangible fixed assets		(410,097.36)	(410,097.36)
b) in respect of current assets		-	-
8 Other operating expenses	18	(26,618.45)	(24,367.98)
9 Income from participating interests		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
10 Income from other investments and loans forming part of the fixed assets	19	21,429,550.67	23,827,013.69
a) derived from affiliated undertakings		21,429,550.67	23,827,013.69
b) other income not included under a)		-	-
11 Other interest receivable and similar income	20	13,375,061.68	14,407,008.14
a) derived from affiliated undertakings		3,516,865.35	13,461,514.89
b) other interest and similar income		9,858,196.33	945,493.25
12 Share of profit or loss of undertakings accounted for under the equity method		-	-
13 Value adjustments in respect of financial assets and of investments held as current asset		-	-
14 Interest payable and similar expenses	21	(28,833,920.01)	(27,048,723.12)
a) concerning affiliated undertakings		(8,171,022.45)	(484,359.15)
b) other interest and similar expenses		(20,662,897.56)	(26,564,363.97)
15 Tax on profit or loss		-	-
16 Profit or loss after taxation		3,029,835.61	931,488.73
17 Other taxes not shown under items 1 to 16	22	239,922.50	(248,078.40)
18 Profit or loss for the financial year		3,269,758.11	683,410.33

ContourGlobal Power Holdings S.A.
Société Anonyme
Notes to the 2024 accounts
Amounts in EUR

Note 1 - General Information

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

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

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

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

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

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

Based on the criteria defined in the Luxembourg law, the Company is exempt from the requirement to prepare consolidated accounts and a consolidated management report for the financial year ended December 31, 2024. As a consequence, in accordance with legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the annual general meeting of shareholders.

The Company is included in the consolidated accounts of the ultimate parent undertaking and controlling party, ContourGlobal Limited, a company incorporated in the United Kingdom ("CG UK").

The consolidated accounts of ContourGlobal Limited can be obtained at its registered office 92 Albert Embankment, London SE1 7TY, United Kingdom.

Note 2 - Summary of significant accounting policies and valuation methods

2.1. General principles

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

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

2.2. Significant accounting policies and valuation policies.

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

2.2.1. Formation expenses

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

2.2.2. Intangible fixed assets

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

2.2.3. Tangible fixed assets

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

2.2.4. Financial assets

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

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

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

2.2.5. Debtors

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

2.2.6. Foreign currency translation

The books of the Company are maintained in EUR.

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

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

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

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

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

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

2.2.7. Prepayments

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

2.2.8. Creditors

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

2.2.8.1 Other creditors – Tax

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

2.2.9. Provisions

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

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

2.2.10. Derivatives

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

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

2.2.11. Deferred Income

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

ContourGlobal Power Holdings S.A.
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 Amounts in EUR

Note 3 - Formation Expenses

		Net book value December 31, 2024	Net book value December 31, 2023
Deferred Financing Costs (DFC)		3,180,752.35	649,320.93
Total		3,180,752.35	649,320.93

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

Note 4 - Financial Fixed Assets

Name	Issuer	Maturity date	Interest rate	Gross book value as at December 31, 2023	Net book value as at December 31, 2023	Additions / (Repayments) for the year	Net book value as at December 31, 2024	Accrued interest as at December 31, 2024	Interest income for the year
ContourGlobal Terra Holdings SARL	ContourGlobal Power Holdings S.A.	17-Jun-26	3.01%	710,000,000	710,000,000		710,000,000	3,107,948.56	21,429,550.67
Total				710,000,000	710,000,000	-	710,000,000	3,107,948.56	21,429,550.67

The corporate long-term loan was issued by ContourGlobal Power Holdings S.A. to ContourGlobal Terra Holdings S.à r.l. for EUR 535 million in June 2016 (the original loan). An amendment was made in December 2020 increasing the loan principal to EUR 1,110,000,000. On 14 February 2023, EUR 400,000,000 loan principal was repaid.

Note 5 - Debtors

Short-term interest receivable from	Net book value December 31, 2024	Net book value December 31, 2023
T_LU18 - ContourGlobal Terra Holdings SARL - EUR	3,107,948.56	-
Total	3,107,948.56	-

Cash Pool Receivable from	Net book value December 31, 2024	Net book value December 31, 2023
T_LU18 - ContourGlobal Terra Holdings SARL - EUR	62,252.22	(0.00)
Total	62,252.22	(0.00)

Intercompany receivable from affiliated undertakings	Net book value December 31, 2024	Net book value December 31, 2023
T_LU02 - Kani Lux Holdings SARL	5,876,627.18	8,767,620.54
Total	5,876,627.18	8,767,620.54

Total amounts owed by affiliated undertakings becoming due and payable within one year	9,046,827.96	8,767,620.54
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Other debtors becoming due and payable within one year	Net book value December 31, 2024	Net book value December 31, 2023
Collateral	1,132,959.05	6,866,722.00
Asset Foreign exchange forward - Current*	2,193,975.15	25,082.12
Total	3,326,934.20	6,891,804.12

Other debtors becoming due and payable after more than one year	Net book value December 31, 2024	Net book value December 31, 2023
Deposits - Non Current	-	243,001.55
Other debtors	-	501.17
Total	-	243,502.72

*Refer to the note 9 Derivatives for information related to the fair value and the variation recorded in the profit and loss account

Total Debtors	12,373,762.16	15,902,927.38
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Note 6 - Investments

Other Investments	Net book value December 31, 2024	Net book value December 31, 2023
Money market funds	2,852,807.61	1,647,515.03
Total	2,852,807.61	1,647,515.03

Note 7 - Cash at bank

	Net book value December 31, 2024	Net book value December 31, 2023
Cash at bank	3,831.14	574.36
Total	3,831.14	574.36

Note 8 - Prepayments

	Net book value December 31, 2024	Net book value December 31, 2023
Hedging Deferred cost**	3,112,824.65	4,304,716.49
Total	3,112,824.65	4,304,716.49

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

Note 9 - Derivatives

	December 31, 2024	December 31, 2023
Collateral	1,132,959.05	6,866,722.00
Asset Foreign Exchange Forward*	2,193,975.15	25,082.12
Derivatives, Current**		(1,987,425.81)
Cost of Derivatives - Non Current*	-	-
Asset Foreign Exchange Forward - Non Current*	-	-
Derivatives, Noncurrent**		-
	3,326,934.20	4,904,378.31

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

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

SWAP

On 31 December 2024, the Company entered into foreign exchange contracts as detailed below:

Currency	Type opération	Type option	Unité	Prix fixe / exercice	Maturity date	Fair value in Euros
CGPH - Austrian Elec	SWAP	ASIAN	MWH	82.50	12/31/2025	359,691.04
CGPH - Austrian Elec	SWAP	ASIAN	MWH	86.30	12/31/2025	196,617.52
CGPH - Italian Elec	SWAP	ASIAN	MWH	109.85	12/31/2025	1,259,051.72
CGPH - Italian Elec	SWAP	ASIAN	MWH	122.55	12/31/2025	378,614.88
Total						2,193,975.15

ContourGlobal Power Holdings S.A.

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Notes to the 2024 accounts

Amounts in EUR

Note 10 - Capital and Reserves

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

	Subscribed capital	Share Premium	Legal reserve	Result brought forward	Profit of loss for the financial year	Total
	EUR	EUR	EUR	EUR	EUR	EUR
As at December 31, 2023	31,000.00	16,655,991.75	3,100.00	(3,815,982.83)	683,410.33	13,557,519.25
Additions for the year						-
Reductions for the year						-
Allocation of the prior year's result:				683,410.33	(683,410.33)	-
Profit (loss) for the year					3,269,758.11	3,269,758.11
As at December 31, 2024	31,000.00	16,655,991.75	3,100.00	(3,132,572.50)	3,269,758.11	16,827,277.36

Subscribed capital

As at December 31, 2024 the share capital of the Company amounts to EUR 31,000 represented by 3,100,000 shares, having a par value of EUR 0.01 each.

The Corporate bond, Revolving Credit Facility, HSBC LC facility and UniCredit LC facility are secured by pledges of shares. The pledge agreement dated 1 April 2015 between ContourGlobal Terra Holdings S.a r.l. as pledgor, Wilmington Trust, National Association as pledgee and ContourGlobal Power Holdings S.A. as the Company (the "Share Pledge Agreement") remains in full force and effect and will continue to secure the Secured Obligations (as defined in the Share Pledge Agreement) and provide a first ranking security interest (gage de premier rang).

Legal reserve

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

Share premium and Similar Premiums

During Fiscal Year 2024, they are no changes in the Share premium and Similar Premiums

ContourGlobal Power Holdings S.A.
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Notes to the 2024 accounts
Amounts in EUR

Note 11 - Debenture loans - Non convertible loans

11.1.1 - becoming due and payable within one year

This item is composed of accrued interests on bonds as detailed in Note 11.1.2.

Nature	Maturity date	Interest rate	Accrued interests as at December 31, 2023	Additions for the year	Repayments for the year	Accrued interests as at December 31, 2024	Interest expense for the year
				EUR	EUR	EUR	EUR
Interest on Long term bond 300 M	1-Jan-28	3.125%		9,375,000.00	(9,375,000.00)	-	9,375,000.00
Interest on Long term bond 410 M	1-Jan-26	2.750%		11,275,000.00	(11,275,000.00)	-	11,275,000.00
Total			-	20,650,000.00	(20,650,000.00)	-	20,650,000.00

11.1.2. becoming due and payable after more than one year

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

Nature	Maturity date	Interest rate	Nominal value as at December 31, 2023	Additions/(Repayments) for the year	Nominal value as at December 31, 2024	Interest expense for the year
			EUR	EUR	EUR	EUR
Long term bond 300 M	1-Jan-28	3.125%	300,000,000.00	-	300,000,000.00	9,375,000.00
Long term bond 410 M	1-Jan-26	2.750%	410,000,000.00	-	410,000,000.00	11,275,000.00
Total			710,000,000.00	-	710,000,000.00	20,650,000.00

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

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

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

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

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

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

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

In February 2025, the Company 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
- Repaid in full the €410 million 2026 Corporate Bonds, which were due to mature in January 2026

Note 12 - Trade creditors

Trade creditors	Net book value December 31, 2024	Net book value December 31, 2023
a) becoming due and payable within one year		
Suppliers	7,564.05	813.33
Suppliers - invoices not yet received	2,941,690.52	1,359,319.63
Total	2,949,254.57	1,360,132.96

Note 13 - Amounts owed to affiliated undertakings

Interest payables	Net book value December 31, 2024	Net book value December 31, 2023
T LU44 - ContourGlobal Solar Italy S.à r.l.	1,261.23	-
Total	1,261.23	-

Cash Pool Payables to	Net book value December 31, 2024	Net book value December 31, 2023
T LU18 - ContourGlobal Terra Holdings SARL - EUR	19,569.30	3,558,536.72
Total	19,569.30	3,558,536.72

Management fees payables to	Net book value December 31, 2024	Net book value December 31, 2023
T LU18 - ContourGlobal Terra Holdings SARL - EUR	59,410.45	28,266.86
Total	59,410.45	28,266.86

Other Intercompany payables	Net book value December 31, 2024	Net book value December 31, 2023
T LU18 - ContourGlobal Terra Holdings SARL - EUR	241,078.48	-
Total	241,078.48	-

Total amounts owed to affiliated undertakings becoming due and payable within one year	321,319.46	3,586,803.58
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Loans payables	Maturity date	Interest rate	Net book value December 31, 2024	Net book value December 31, 2023
T LU44 - ContourGlobal Solar Italy S.à r.l.	30-Jan-26	6.20%	675,000.00	-
Total			675,000.00	-

Total amounts owed to affiliated undertakings becoming due and payable after more than one year	675,000.00	-
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Note 14 - Other creditors

Tax authorities	Net book value December 31, 2024	Net book value December 31, 2023
VAT payable	216,404.33	227,327.33
Net wealth tax	0.00	258,067.50
Total	216,404.33	485,394.83

Other creditors	Net book value December 31, 2024	Net book value December 31, 2023
a) becoming due and payable within one year	-	-
Derivatives, Current**	-	1,987,425.81
Total	-	1,987,425.81

**Refer to the note 9 for information related to the fair value and the variation recorded in the profit and loss account

Total Other Creditors	216,404.33	2,472,820.64
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Note 15 - Deferred income

	Net book value December 31, 2024	Net book value December 31, 2023
Deferred income	534,722.19	1,527,777.76
Total	534,722.19	1,527,777.76

Note 16 -Raw materials and consumables and other external expenses

	December 31, 2024	December 31, 2023
Legal Fees	-	(18,702.00)
Audit Fees	(19,184.62)	(19,609.30)
Bank Fees	(16,839.92)	(18,097.64)
Professional Fees - Other	(350.00)	(1,900.00)
Tax Consultants	1,217.50	(5,720.00)
Finance charges	(88,204.50)	(443,841.18)
New financing / Refinancing costs - Cash	(1,488,310.14)	(2,668,424.38)
Letter of credit fees	(566,865.02)	(6,643,050.14)
Acquisition related item	(325,604.22)	-
Total	(2,504,140.92)	(9,819,344.64)

Note 17 -Value adjustments

	December 31, 2024	December 31, 2023
Amortizations of formation expenses	(410,097.36)	(410,097.36)
Total	(410,097.36)	(410,097.36)

Note 18 -Other operating expenses

	December 31, 2024	December 31, 2023
Cost sharing T_LU18 - ContourGlobal Terra Holdings SARL - EUR	(26,618.45)	(24,367.98)
Total	(26,618.45)	(24,367.98)

Note 19 - Income from other investments and loans forming part of the fixed assets

	December 31, 2024	December 31, 2023
Interest income derived from affiliated undertakings	21,429,550.67	23,827,013.69
a) derived from affiliated undertakings	21,429,550.67	23,827,013.69
Total	21,429,550.67	23,827,013.69

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

Note 20 - Other interest receivable and similar income

	December 31, 2024	December 31, 2023
Cash Pooling Interest	439,544.36	71,285.99
Intercompany Charges Income	3,077,320.99	13,390,228.90
T_LU18 - ContourGlobal Terra Holdings SARL - EUR	2,960,840.66	12,731,913.68
T_LU02 - Kani Lux Holdings SARL - Non- deliverable forwards	-	312,663.46
T_MX07 - Cogeneracion de Altamira, S.A. DE C. - Financing costs	116,480.33	345,651.76
a) derived from affiliated undertakings	3,516,865.35	13,461,514.89
Interest income on deposit account	255,792.91	105,215.46
Amortization of deferred income	993,055.57	840,277.79
Other Income	6,080.98	-
FX gain	627,059.63	-
Fair Value Derivative Instrument	7,976,207.24	-
b) other interest and similar income	9,858,196.33	945,493.25
Total	13,375,061.68	14,407,008.14

Note 21 - Interest payable and similar expenses

	December 31, 2024	December 31, 2023
Intercompany Interest expense	(1,261.23)	-
IC interest cash pooling Expense	(193,553.98)	(484,359.15)
Intercompany Charges Expense		
T_LU18 - ContourGlobal Terra Holdings SARL - Hedging	(3,393,061.05)	-
T_LU12 - Terra III S.à r.l. - Hedging	(4,583,146.19)	-
a) concerning affiliated undertakings	(8,171,022.45)	(484,359.15)
Bank Interest	8.69	13.50
FX loss	-	(222,957.00)
Interest Expense	(20,650,000.00)	(22,666,666.67)
Other Interest Expense	(12,906.25)	-
Fair Value Derivative Instrument - Non-deliverable forwards	-	(3,674,753.80)
b) other interest and similar expenses	(20,662,897.56)	(26,564,363.97)
Total	(28,833,920.01)	(27,048,723.12)

ContourGlobal Power Holdings S.A.

Société Anonyme
Notes to the 2024 accounts
Amounts in EUR

Note 22 -Tax status

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

Other taxes	December 31, 2024	December 31, 2023
Net Wealth Tax	239,922.50	(248,078.40)
Total	239,922.50	(248,078.40)

Note 23 - Staff costs

The Company did not have any employee during the financial year ended December 31, 2024.

Note 24 - Subsequent events

New Corporate bonds issued by ContourGlobal Power Holdings S.A. in February 2025 for €500 million bearing a fixed interest rate of 5.00% maturing in 2030 and \$510 million bearing a fixed interest rate of 6.75% maturing in 2030. On February 6, 2025 the Company redeemed the €410 million aggregate principal amount of its 2.750% senior secured notes due 2026.

Note 25 - Compliance

The company complies with the application requirements of European Directive 2022/2523 of 15 December 2022, usually referred to as Pillar Two. The Directive has been transposed into a Luxembourg law as the law of 22 December 2023 which requires a minimum level of global taxation. Consequently, the company is also obliged to comply with the requirements of said legislation. The date of enactment of the legislation is quite recent and its adoption is still in progress by the Group Contour Global. The adoption by the company is dependent of the instructions of the Group. Until the date of approval of these financial statement the company has not received any instructions which could lead to any material impact on the preparation of these financial statements, and as such it has no known tax exposure related to this matter