FINANCIAL REPORT Q1 2025

MPC Energy Solutions N.V.

MPC ENERGY SOLUTIONS IS A FULL-CYCLE INDEPENDENT POWER PRODUCER (IPP)

MPC Energy Solutions (“MPCES”, “Company”, together with its subsidiaries “Group”, “we”) develops, builds, owns and operates renewable energy assets, with the current focus on utility-scale solar photovoltaics (PV).

We generate and deliver clean and affordable energy to public and private off-takers in developing and emerging markets, accelerating and driving the energy transition. To sell the energy we produce in our plants, we usually sign long-term power purchase agreements (PPA) which help us secure predictable cash flows for our projects while simultaneously allowing off-takers to purchase energy at reliable prices that are usually lower than the applicable tariffs from public or private power utilities.

The Company is currently active in several countries across Latin America.

Contents

FINANCIAL DISCLAIMERS AND DEFINITIONS

Amounts reported in thousands or millions throughout this report are computed based on the underlying numbers in US dollars (USD). As a result, the sum of the components reported in the underlying numbers in USD may not equal the total amount reported in thousands or millions due to rounding. Certain columns and rows within tables may therefore not add up due to the use of rounded numbers. Percentages presented are calculated from the underlying numbers in USD.

To supplement our consolidated financial statements presented on International Financing Reporting Standards (IFRS) basis, we disclose certain non-IFRS financial measures (Alternative Performance Measures, APM), including, without being limited to, proportionate energy output numbers, proportionate revenues, and proportionate earnings before interest, taxes, depreciation and amortization (EBITDA) and proportionate earnings before interest and taxes (EBIT), including percentages and ratios derived from those measures. EBITDA and EBIT are commonly used performance indicators in the Company's industry.

The difference between consolidated values and proportionate values is explained by the following pro-rata considerations:

Project	Share considered to calculate consolidated values	Share considered to calculate proportionate values
Los Santos I, Mexico	100%	100%
Santa Rosa & Villa Sol, El Salvador	100%	100%
San Patricio, Guatemala	100%	100%
Los Girasoles, Colombia	100%	100%
Planeta Rica, Colombia	0%	50%

The APMs we use are not necessarily in accordance with generally accepted accounting principles stipulated by IFRS and should not be considered in isolation from or as a replacement for the most directly comparable IFRS financial measures. Furthermore, other companies may calculate these APMs differently than we do, which may limit the usefulness of those measures for comparative purposes.

Management uses supplemental APMs to evaluate performance period over period, to analyse the underlying trends in our business, to assess our performance relative to our competitors and to establish operational goals and forecasts that are used in allocating resources. In addition, management uses APMs to further its understanding of the performance of our operating projects and help isolate actual performance from adjustments required by accounting standards.

FORWARD-LOOKING STATEMENTS

Certain information and statements shared in this document, including financial estimates and comments about our plans, expectations, beliefs, or business prospects, and other information and statements that are not historical in nature, may constitute forward-looking statements under the securities laws. We make these statements based on our views and assumptions regarding future events and business performance at the time we make them.

We do not undertake any obligation to update these information and statements in the future. Forward-looking statements are subject to several risks and uncertainties, and actual results may differ materially from the results expressed or implied considering a variety of factors, including factors contained in our financial statements, filings, and other releases.

MPC ENERGY SOLUTIONS N.V.

MPC ENERGY SOLUTIONS IN BRIEF

MPCES was founded on 4 June 2020 as a Dutch public limited liability company incorporated in the Netherlands and governed by Dutch law. The Company is registered with the Dutch company register under the organization number 78205123, and its registered office is at Apollolaan 151, 1077 AR Amsterdam. MPCES has additional offices in Bogotá (Colombia) and Panama City (Panama).

The shares of the Company are listed on the Euronext Growth segment of the Oslo Stock Exchange under stock ticker MPCES (ISIN: NL0015268814).

Solar PV

Hybrid

Q1 2025 RESULTS - SUMMARY

in million USD unless stated otherwise	Q1 2025	Q1 2024
Installed capacity (MW, proportionate, cumulated)	66	66
Energy output (GWh, proportionate, as generated)	29.0	28.5
Project revenue (proportionate)	2.9	2.8
Project EBITDA* (proportionate)	2.1	1.8
Project EBITDA margin (proportionate)	73%	64%
Group EBITDA* (proportionate)	1.2	0.8
Group EBITDA margin (proportionate)	41%	29%
Revenue (consolidated)	2.6	2.5
EBITDA* (consolidated)	1.0	0.7
Group EBITDA* margin (consolidated)	39%	25%
Total assets (consolidated, group level)	128.3	124.4
Equity ratio (consolidated, group level)	38%	56%
Free cash**	3.3	10.3
EPS (consolidated, basic and diluted)	0.00	0.02
Cash flow from operations (consolidated)	(1.1)	(0.4)
Cash flow from investing activities (consolidated)	(4.2)	(0.9)
Cash flow from financing activities (consolidated)	8.3	(0.7)
FX translation differences (consolidated)	0.1	(0.1)
Total cash flow for the period (consolidated)	**3.1**	**(2.2)**
Free cash flow to equity (FCFE)***	3.2	(2.0)

Note: Rounding differences may occur.
* EBITDA stands for earnings before interest, taxes, depreciation and amortization.
** We define free cash as funds available for immediate deployment for project investments, project development and group overhead. This figure excludes cash available in our project companies as well as cash deposited as collateral to secure project-related bank guarantees or energy trading activities.
*** Please refer to the section on free cash and free cash flow for details.

REPORT OF THE MANAGEMENT BOARD

FINANCIAL AND OPERATIONAL RESULTS

Project Performance

As of 31 March 2025, four projects were delivering energy to power grids in Mexico, El Salvador, and Colombia. Meanwhile, our largest project to-date, the 66 MWp solar PV plant San Patricio in Guatemala, is nearing the end of construction and is expected to connect to the power grid in July 2025.

proportionate, in thousand USD	Energy output (GWh)	Revenue (project level)	EBITDA (project level)	EBITDA margin (project level)
Q1 2025	29.0	2.9	2.1	73%
Q1 2024	28.5	2.8	1.8	64%
Q1 2023	15.3	1.7	0.7	41%
Relative change 2025 vs. 2024	+2%	+3%	+19%	-

Note: Rounding differences may occur.

Overall, our projects delivered better results in the first quarter compared to the previous year. We benefitted from a greater technical availability of our plants (especially in Mexico), the now fully commissioned solar trackers in Colombia, and from persistent high energy prices in El Salvador.

	Q1 2025	Q1 2024	Change
Energy output (GWh)			
Santa Rosa & Villa Sol, El Salvador	10.4	10.3	+1%
Los Santos I, Mexico	7.8	7.3	+8%
Los Girasoles, Colombia	5.5	6.0	-9%
Planeta Rica, Colombia	5.4	4.9	+10%
Neol CHP, Puerto Rico	-	-	
Total	**29.0**	**28.5**	**+2%**
Revenue (proportionate, in thousand USD)			
Santa Rosa & Villa Sol	1,218	963	+26%
Los Santos I	878	735	+20%
Los Girasoles	477	375	+27%
Planeta Rica	330	306	+8%
Neol CHP	-	432	-100%
Total	**2,903**	**2,811**	**+3%**
Elimination of Neol CHP	-	(432)	
Total revenue, like-for-like	**2,903**	**2,379**	**+22%**

	Q1 2025	Q1 2024	Change
EBITDA (proportionate, in thousand USD)			
Santa Rosa & Villa Sol	1,066	796	+34%
Los Santos I	662	468	+41%
Los Girasoles	195	72	+170%
Planeta Rica	207	210	-2%
Neol CHP	-	246	-100%
Total	**2,129**	**1,792**	**+19%**
Elimination of Neol CHP	-	(246)	
Total EBITDA, like-for-like	**2,129**	**1,546**	**+38%**
EBITDA margin			
Santa Rosa & Villa Sol	87%	83%	
Los Santos I	75%	64%	
Los Girasoles	41%	19%	
Planeta Rica	63%	69%	
Neol CHP	-	57%	
Total	**73%**	**64%**	

Note: Rounding differences may occur.

El Salvador: Our solar PV plant Santa Rosa & Villa Sol experienced a significant increase in revenues in the first quarter compared to the previous year, which was in part driven by higher energy prices, but mainly by an adjustment to the discount at which we sell our energy relative to a market reference tariff. The discount was 32% during the first 12 months of operations and decreased to 16% during Q1 2024, which was consequently only partially reflected in the Q1 2024 figures. The project continuous to deliver high operating margins in line with our expectations, and payouts from the project to MPCES have already begun in 2024 and will continue during 2025.

Mexico: The project is currently delivering energy and consequently operating results above our expectations. The plant has shown exceptional technical availability during the first quarter, irradiation levels were supportive, and we were also able to sell energy from the so called "energy bank", i.e. a reserve of produced but unsold energy from prior periods. Following cost reduction measures implemented in 2024, we are now seeing operating margins at the level we target (75% EBITDA margin in Q1 2025) and are working on securing these margins for future quarters.

Colombia: While the output from our plants was in line with expectations and the need to purchase energy in the spot market was limited compared to prior years, Colombia remains a challenging market. The security situation in certain parts of the country remains volatile, increasing related expenses to improve security and protect our staff on site. And while our plants have so far not been negatively affected, operating margins remain below normal levels for solar PV projects. Our efforts to divest our 50% stake in Planeta Rica are progressing well, and we intend to sign the final sales documents in the coming weeks. Meanwhile, the sales process for our plant Los Girasoles has been stalled due to security concerns and travel restrictions in certain areas, which make site visits and proper on-site due diligence difficult.

Puerto Rico: We sold the CHP plant at the end of 2024. Our share in the sales price is USD 3.8 million, of which USD 2.8 million were received last year, and we expect to collect the remaining tranche latest in October 2025. Going forward, Puerto Rico will consequently no longer generate revenues and profits for the Group.

Construction Progress in Guatemala

We are currently on target to deliver first energy from the plant in July 2025, which is in line with our original plans and communications. The foundations, roads, fences and drainage systems required for the plants are mostly completed. A significant portion of the solar trackers (99%) and modules (80%) has been installed. Work on drainage systems and cabling is currently our main focus.

Meanwhile, the substation we will connect to, which is being erected by the future off-taker, has achieved mechanical completion and is in the phase of implementing communication equipment and protocols.

Corporate Overhead Costs

After significant cost reductions in 2024 (-30% compared to 2023) were already accomplished, we initiated additional cost reduction measures in Q1 2025. These will become visible from Q2 2025 onwards.

The first quarter is commonly the quarter with the highest expenses throughout the year due to certain annual charges like insurance premiums, fees for the supervisory board and, given the headcount reduction implemented this year, severance payments. We nonetheless managed to reduce overhead spending year-over-year by 5% already.

in thousand USD	Q1 2025	Q1 2024	Change
Employee expenses	(487)	(441)	+10%
Other overhead	(439)	(533)	-18%
Total	**(926)**	**(974)**	**-5%**

Note: Rounding differences may occur.

Free Cash Position and Free Cash Flow

We define free cash as funds available for immediate deployment for project investments, project development and group overhead. This figure excludes cash available in our project companies as well as cash deposited as collateral to secure project-related bank guarantees or energy trading activities.

in thousand USD	31.03.2025	31.12.2024
Consolidated group cash position	15,561	12,415
Restricted deposits	(658)	(635)
Cash held in consolidated project entities	(11,564)	(7,580)
Free cash position of the group	**3,339**	**4,200**

Note: Rounding differences may occur.

Given our activities to sell projects in the coming months and our lower overhead spending following successful cost reductions, we currently do not foresee any liquidity concerns for 2025 and beyond.

in thousand USD	Q1 2025	Q1 2024
Operating cash flow	(1,054)	(444)
Capital expenditure (net of divestments)	(4,070)	(867)
Net borrowing	8,320	(677)
Free cash flow to equity (FCFE) of the group	**3,196**	**(1,988)**

Note: Rounding differences may occur.

The FCFE we calculate excludes certain cash flow items, especially in investment and financing cash flows, that do not relate to capital expenditure, acquisitions, divestments or the receipt and repayment of loan amounts. Small deviations from our overall cash flow for the period therefore occur.

The operating cash flow in the first quarter is negative due to (a) interest paid on non-recourse loans (USD 1.4 million) and (b) VAT payments in connection with the construction of San Patricio (Guatemala) which can only be recovered during the operational phase (USD 0.8 million). Both types of cash payouts are classified as operating cash flow under IFRS.

OUTLOOK 2025

MPCES has initiated several key initiatives and defined milestones for the current financial year. The following are driving our Company's activities in 2025:

- Connecting San Patricio (Guatemala) to the power grid on time in July 2025
- Project divestments to increase free, distributable cash
- Reducing spending on overhead and development compared to 2024

Provided these initiatives can be implemented as planned, MPCES will have a core operational portfolio of three projects: San Patricio (Guatemala), Santa Rosa & Villa Sol (El Salvador) and Los Santos I (Mexico), which combine for a total installed capacity of 103 MW. We remain, however, open to consider divestments from these projects at the right time and especially price to maximize shareholder value and return cash to our shareholders in the short run.

While the projects in Mexico and El Salvador will be fully operational through 2025, the project in Guatemala is only expected to contribute during the second half of the year following its successful grid connection. We project the following key metrics for 2025:

Proportionate values, in million USD unless stated otherwise	Projection 2025	Actual 2024
Energy output (GWh)	140 to 145	116
Revenue	12.0 to 13.0	12.8
Project EBITDA	9.0 to 9.5	7.9
Group EBITDA	6.0 to 7.0	4.3

Note: Rounding differences may occur.

This projection does not consider any contributions from our Colombian projects at all, even though a sale might ultimately not be concluded for a few months. Consequently, results from these plants - until MPCES passes on ownership - present an upside which we have not factored into our projections.

Once all three plants are fully operational for a whole year in 2026, total output and revenues are expected to increase to 220 GWh and USD 16.5 million, respectively, with proportionate EBITDA to reach between USD 12.5 million and USD 13.0 million, and Group EBITDA close to around USD 10.0 million.

RISK FACTORS

Risk Management

The Group is exposed to a variety of risks which may or may not materialize and could potentially have an adverse effect on the Group's business and prospects. It is considered practically impossible to generate risk-free profits systematically and sustainably, as risks are part of every company's business activity. Therefore, identifying and mitigating risks is among the most important entrepreneurial duties.

For a detailed overview of the Company's risks and risk assessment, please refer to our Annual Report 2024.

The Company regularly reviews its methodology of risk management to check whether it meets the current needs and requirements of the Management Board. As part of this review, MPCES evaluates its internal controls and systems for risk management and updates them where needed and encourages employees to actively contribute to the improvement of the Company's risk management system and policies.

MANAGEMENT BOARD

As of 31 March 2025, the Group's Chief Financial Officer (CFO), Stefan H.A. Meichsner, and the Group's Managing Director for Central America and the Caribbean, Fernando Zuñiga, were the only members of the Management Board.

GOING CONCERN

In preparing the consolidated and company-only financial statements, the Management Board 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 it is expected to liquidate the Company or to cease its operations.

Assessing whether going concern is the correct presumption requires judgement by the Management Board on different matters concerning the Company's ability to continue its operations in the future. This judgement is based on the financial position of the Company, the Company's existing operational projects, projects under construction and the project development backlog, business opportunities and financial projections. Since the Company is not yet generating positive cash flows, the uncertainty of maintaining sufficient liquidity to support the going concern assumption has been assessed. Based on internal financial projections and preparations made to secure additional funding from external sources (asset sales, equity and debt), as well as the fact that the Company has currently no long-term debt on corporate level, the Management Board currently sees no significant risk materializing from this uncertainty.

EVENTS AFTER THE REPORTING DATE

There is nothing to report.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

for the period ended 31 March, unaudited
(before appropriation of results)

in thousands USD	Notes	31.03.2025	31.12.2024
Intangible assets		15,275	16,455
Property, plant and equipment		77,969	76,270
Right-of-use assets		1,402	1,435
Investments in joint ventures		-	6
Financial assets		4,000	4,000
Deferred tax assets		468	448
Non-current assets		**99,114**	**98,614**
Trade and other receivables		4,429	4,292
Current tax receivables		1,344	733
Prepayments and accrued income		62	127
Cash and cash equivalents	1	15,561	12,415
Current assets		**21,396**	**24,977**
Assets held for sale	2	7,793	7,410
Total assets		**128,303**	**123,586**
Shareholders' equity		48,562	50,235
Total equity		**48,562**	**50,235**
Project finance loans	3	71,981	63,626
Lease liabilities		1,548	1,584
Deferred tax liabilities		1,195	1,169
Provisions		310	298
Non-current liabilities		**75,034**	**66,677**
Trade and other payables		1,778	3,522
Current tax payables		-	-
Project finance loans	3	2,625	2,981
Lease liabilities		87	60
Provisions		176	111
Accruals and deferred income		41	-
Current liabilities		**4,707**	**6,674**
Total equity and liabilities		**128,303**	**123,586**

Note: Rounding differences may occur.

Consolidated Income Statement

for the period ended 31 March, unaudited

in thousands USD		Q1 2025	FY2024
Revenue	4	2,573	11,623
Cost of sales		(651)	(4,180)
Employee expenses		(487)	(1,641)
Other operating expenses		(439)	(1,964)
Depreciation, amortization, and impairment charges		(891)	(17,124)
Operating income		**105**	**(13,286)**
Other income and expenses		(69)	(744)
Financial result incl. foreign currency effects		(114)	(3,669)
Share of result of joint ventures		-	(38)
Profit / loss before income tax		**(78)**	**(17,736)**
Income tax expenses		76	337
Net profit / loss for the period		**(2)**	**(17,400)**
Attributable to common equity holders of the Company		(10)	(17,470)
Attributable to non-controlling interest		8	70
Weighted average shares outstanding		22,250,000	22,250,000
Basic EPS, in USD		0.00	(0.78)
Diluted EPS, in USD		0.00	(0.78)

Note: Rounding differences may occur.

Consolidated Statement of Cash Flows

for the period ended 31 March, unaudited

in thousand USD	Notes	Q1 2025	FY2024
Cash flow from operating activities		(1,054)	(3,959)
Cash flow from investment activities		(4,160)	(26,140)
Cash flow from financing activities		8,310	22,224
Net change in cash and cash equivalents		**3,096**	**(7,875)**
Effects of currency translation		50	(193)
Cash and cash equivalents at the beginning of the period		12,415	20,483
Cash and cash equivalents at the end of the period		**15,561**	**12,415**

Note: Rounding differences may occur.

Notes to the Consolidated Financial Statements

GENERAL

Company profile

As an integrated full-cycle independent power producer (IPP), the principal activities of the Company and its subsidiaries are to develop, build, own, and operate renewable energy projects. Such projects currently exclusively include solar photovoltaics (PV) plants.

The registered and actual address of MPC Energy Solutions N.V. is Apollolaan 151, 1077 AR Amsterdam, the Netherlands. The Company is registered at the Dutch chamber of commerce under number 78205123. The Company was incorporated on 4 June 2020. MPCES has additional offices in Bogotá (Colombia) and Panama City (Panama).

Following a private placement of shares on 22 January 2021, the shares of the Company were listed in the Euronext Growth segment of the Oslo Stock Exchange.

Going concern

In preparing the consolidated and company-only financial statements, the Management Board 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 it is expected to liquidate the Company or to cease its operations.

Assessing whether going concern is the correct presumption requires judgement by the Management Board on different matters concerning the Company’s ability to continue its operations in the future. This judgement is based on the financial position of the Company, the Company’s existing operational projects, projects under construction and the project development backlog, business opportunities and financial projections. Since the Company is not yet generating positive cash flows, the uncertainty of maintaining sufficient liquidity to support the going concern assumption has been assessed. Based on internal financial projections and preparations made to secure additional funding from external sources (asset sales, equity and debt), as well as the fact that the Company has currently no long-term debt on corporate level, the Management Board currently sees no significant risk materializing from this uncertainty.

Reporting Period and IFRS

The Company’s financial year corresponds to the calendar year.

The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements have been prepared on a historical cost basis unless stated otherwise.

The consolidated financial statements are presented in USD. All financial information presented in USD has been rounded to the nearest thousand USD unless indicated otherwise.

The Group's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to European Union approval before the consolidated financial statements are issued.

NOTES TO THE CONSOLIDATED FINANCIAL POSITION, CONSOLIDATED INCOME STATEMENT AND CONSLIDATED STATEMENT OF CASH FLOWS

1. Cash and Cash Equivalents

in thousand USD	31.03.2025	31.12.2024
Bank deposits and cash in hand	14,902	11,780
Restricted deposits and margin accounts	658	635
Total cash and cash equivalents	**15,561**	**12,415**
Non-consolidated cash and cash equivalents, proportionate:		
Proportionate cash and cash equivalents, Planeta Rica, Colombia	571	379

The Group in some cases provides cash collateral for guarantees to secure power grid connections, tenders, and obligations under supply agreements and power purchase agreements. Such collateral is disclosed as restricted deposits. The Group also conducts energy trading activities in Colombia, which may include the use of futures contracts. A deposit of cash as a collateral is required to cover the risk of such transactions. Such collateral held in “margin accounts” is also disclosed as restricted deposits.

Given our activities to (partially) sell some of our projects in the coming months and our lower overhead spending following successful cost reductions, we currently do not foresee any liquidity concerns for 2025 and beyond.

2. Assets held for Sale

in thousand USD	31.03.2025	31.12.2024
Parque Solar Planeta Rica SAS, Colombia	7,793	7,410
Total assets held for sale	**7,793**	**7,410**

We are in the final stages of selling our shares of Parque Solar Planeta Rica SAS (Colombia), a solar PV joint venture in which we hold a 50% stake. The increase in the book value is caused by exchange rate movements, given that the assets are denominated in Colombian Pesos (COP).

Please refer to the Group’s accounting principles in the Annual Report 2024 for additional information on our accounting treatment with regards to assets held for sale.

3. Project Finance Loans

in thousand USD	31.03.2025	31.12.2024
Current portion of project finance loans	2,625	2,981
Non-current portion of project finance loans	71,981	63,626
Total project finance loans	**74,606**	**66,607**
Project breakdown:		
Bonilla Zelaya Ingenieros Constructores SA de CV, El Salvador	16,999	17,378
Los Santos I SAPI de CV, Mexico	23,450	24,130
San Patricio Renovables SA, Guatemala	34,158	25,099
Total project finance loans	**74,606**	**66,607**
Non-consolidated project debt, proportionate:		
Proportionate financial debt, Planeta Rica, Colombia	6,768	6,376

The Group mostly includes non-recourse financing structure in its projects, with loans being provided by commercial banks or development banks with tenors usually tied to the term of the respective project's power purchase agreement(s).

For its project Santa Rosa & Villa Sol, El Salvador, a loan is being provided by Banco Agricola, a member of the Bancolombia Group. The loan is USD-denominated, has a tenor of 15 years and an interest rate of 3-month SOFR plus 4,75%.

The solar PV plant Los Santos I SAPI de CV, Mexico, has secured loans from the North American Development Bank (NADB) and the Development Finance Corporation (DFC), which each provide around 50% of the total outstanding debt. The loans originally had a tenor of 17 years and 20 years, respectively, and will mature in March 2034 and March 2037. Repayments are made semi-annually. The interest rates on both loans are fixed at 4.87% (NADB) and 4.9% (DFC) until 2025, after which the rates will increase by 25 bps for each of the two loans and remain fixed until 2030. The loans' interest rates will then increase by another 25 bps each until the end of the respective loan tenors.

We secured a project finance loan for our solar PV project in Guatemala, which began construction earlier this year. The 66.1 MWp plant is expected to connect to the power grid and commence operations in mid-2025. The loan of up to USD 34.0 million is provided by local bank Banco de América Central (BAC) and has a 16-year tenor, matching the length of the power purchase agreement (PPA) and reflecting a debt ratio for the project of around 80%. The loan carries a fixed interest rate during construction and variable rate (3-month SOFR plus 2.5%) during the operational phase.

MPCES has no short-term or long-term bank debt on corporate level.

4. Revenue

in thousand USD	Energy output (GWh)	Revenue (project level)	EBITDA (project level)	EBITDA margin (project level)
Santa Rosa & Villa Sol (El Salvador)	10,376	1,218	1,066	87%
Los Santos I (Mexico)	7,844	878	662	75%
Los Girasoles (Colombia)	5,467	477	195	41%
Planeta Rica (Colombia)	5,353	330	207	63%
Total proportionate values	**29,040**	**2,903**	**2,129**	**73%**
Consolidation adjustments	(5,353)	(330)	(207)	
Total consolidated values	**23,687**	**2,573**	**1,922**	**75%**

COMMITMENTS

The Group has the following off-balance sheet commitments as of 31 March 2025:

The share purchase agreement with the sellers of the project Santa Rosa & Villa Sol (El Salvador) contains provisions regarding contingent purchase price payments depending on the commercial success of the project. Such contingent purchase price payments may accumulate to a maximum total amount of USD 6.9 million until 2043 (approximately USD 0.3 million per annum). The amount disclosed here refers to the part of the potential liabilities that we currently deem as improbable to be paid in the future, depending on the performance of the project.

Our Dutch entity MPC Energy Solutions NV has provided two parent company guarantees to partially secure interconnection guarantees in Colombia. The total amount of these parent company guarantees is around USD 0.6 million.

The loan agreement signed for our solar PV project San Patricio in Guatemala, which is currently under construction, obliges MPCES to complete construction in case of cost overruns, representing an off-balance sheet commitment for our Company. The construction is currently progressing in time and budget, and we do not foresee this obligation to trigger additional investment requirements.

EVENTS AFTER THE REPORTING DATE

There is nothing to report.

www.mpc-energysolutions.com