



# **ANNUAL REPORT 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**

<b>4</b>	MPC Energy Solutions in Brief	<b>23</b>	Report of the Supervisory Board
<b>6</b>	Letter to our Shareholders	<b>26</b>	Consolidated Financial Statements
<b>9</b>	2025 Results - Summary	<b>67</b>	Company Financial Statements
<b>10</b>	Report of the Management Board	<b>78</b>	Auditor's Opinion
<b>21</b>	Responsibility Statement		

## 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 Financial Reporting Standards as adopted by the European Union (EU-IFRS) basis, we disclose certain non-IFRS financial measures (Alternative Performance Measures, APM), including, without being limited to, proportionate revenues, 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 <sup>1</sup>	0%	50%

<sup>1</sup>The project was sold on 30 September 2025. In the proportionate values presented in this annual report, the contribution of the project are included for the entire financial year 2024 and the period of January to September 2025.

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.

Please refer to the table before Note 14 for an overview of the main differences between selected APMs and our consolidated group figures.

## 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 an additional office in Bogotá (Colombia).

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

# LETTER TO THE SHAREHOLDERS

**Dear Fellow Shareholders,  
Dear Readers,**

We are happy to share our review of the past year and provide an outlook for our plans and objectives in the near future. Our company made significant progress in 2025: We downsized our portfolio, continued to reduce overhead and development spending, and put MPCES in a position to start distributing cash to you – our shareholders – during the year 2026.

## OPERATING RESULTS

On a like-for-like basis, we managed to grow both our energy output and revenue by 3%, to 97 GWh and USD 10.6 million, respectively. At the same time, we were able to improve our operating margins from 67% to 76%, a margin level we consider sustainable and are working on securing for the future.

In addition, after already reducing overhead spending by 30% between 2023 and 2024, we achieved another decrease of 8% last year. And with the now leaner setup and foreseeably smaller portfolio, we target another overhead cost reduction of 25% to 30% in 2026.

At year-end 2025, our free cash position was USD 9 million, ending at the higher end of the range we predicted for the year.

## DIVESTMENTS

Throughout the year, we signed several agreements to dispose of projects within our portfolio. In Colombia, we sold our participations in the development project Pacandé and also divested our joint venture share in the 26.6 MW solar PV plant Planeta Rica. The total proceeds from these transactions were USD 7.5 million. In addition, we collected the final payment related to our sale of Neol CHP (Puerto Rico) in late 2024 (USD 1 million).

Above all, of course, stands our agreement to sell our two core projects San Patricio (Guatemala) and Santa Rosa & Villa Sol (El Salvador), which we announced in early November 2025. The two solar projects have a combined total capacity of 87.4 MWp. The shareholders of our company approved the sale in December 2025, and we are currently working on meeting the remaining closing conditions for the sale. We currently expect the transaction to close by the end of the second quarter of 2026.

## CONSTRUCTION

Our largest project to-date, the 66.1 MWp solar PV plant San Patricio in Guatemala, completed construction in mid-2025. The start of operations has since been significantly delayed by the processes to secure permits for the testing and commissioning phase. Successfully putting the plant in operation is one of the milestones necessary to close the sale of the project.



## OUTLOOK 2026

Our efforts in 2026 are focused on closing the sale of our projects in Guatemala and El Salvador. Furthermore, we will continue to reduce costs, where possible, and thereby continue to maximize future distributions to our shareholders, which are expected to begin in the third quarter of this year.

24 April 2026

The Management Board of MPC Energy Solutions N.V.

**Stefan H.A. Meichsner**  
Chief Financial Officer

**Fernando Zúñiga**  
Managing Director

# 2025 RESULTS - SUMMARY

in million USD unless stated otherwise	FY2025	FY2024
Installed capacity (MW, proportionate, year-end)	49	63
Energy output (GWh, proportionate, as generated)	113	116
Energy output (GWh, proportionate, as generated, like-for-like*)	97	94
Revenue (proportionate, like-for-like*)	10.6	10.3
EBITDA**(proportionate, like-for-like*)	8.0	6.9
EBITDA margin (proportionate, like-for-like*)	76%	67%
Revenue (proportionate)	11.6	12.8
EBITDA**(proportionate)	8.6	7.9
EBITDA margin (proportionate)	75%	62%
Revenue from continuing operations (consolidated)*****	5.6	7.4
EBITDA from continuing operations (consolidated)*****	0.4	0.3
EBITDA margin from continuing operations (consolidated)	7%	4%
Total assets (consolidated)	125.3	123.6
Equity ratio (consolidated)	32%	41%
Free cash***	9.0	4.2
EPS of continuing operations (consolidated, basic and diluted, USD)*****	(0.45)	(0.79)
Cash flow from operations (consolidated)	(2.5)	(4.0)
Cash flow from investing activities (consolidated)	(2.4)	(26.1)
Cash flow from financing activities (consolidated)	6.4	22.2
FX translation differences (consolidated)	0.1	(0.2)
<b>Total cash flow for the period</b>	<b>1.5</b>	<b>(8.1)</b>
Free cash flow to equity (FCFE)****	1.5	(7.5)

Note: Rounding differences may occur.

\* Excluding Neol CHP (Puerto Rico) and Planeta Rica (Colombia).

\*\* 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. Free cash, in principle, can also be (partially) used to distribute cash to shareholders.

\*\*\*\* Please refer to the section on free cash and free cash flow for details.

\*\*\*\*\* Following the agreement MPCES signed in November 2025 to sell two projects in El Salvador and Guatemala, income and expense of these projects are disclosed separately as income and expenses from discontinued operations and are therefore not included in the consolidated revenue and EBITDA of the Group. Please refer to the income statement and related notes for details

# REPORT OF THE MANAGEMENT BOARD

# OUR STRATEGY

In November 2025, we signed an agreement to sell two core projects of our portfolio: Santa Rosa & Villa Sol (El Salvador) and San Patricio (Guatemala). Consequently, several sections in our financial statements are reporting the financials of these projects as discontinued operations. In this management report section, however, we look at the entire portfolio to ensure proper comparability to previous financial years and to reflect on the true nature of our performance.

Please refer to our accounting policies on the matter of discontinued operations and to Note 5 when reviewing the consolidated financials.

## OUR BUSINESS

MPC Energy Solutions is an independent power producer (IPP). We own and operate solar power plants. It is our mission to deliver clean and affordable energy. For our generation, and for the generations to come.

As of the writing of this report, four solar photovoltaics (PV) projects in Colombia, El Salvador, Guatemala and Mexico are part of our portfolio. Our focus on these countries in Central America has been maintained since we launched MPCES for the following reasons:

- + Countries in the region rely heavily on fossil fuels for their energy generation;
- + Governments have sanctioned plans to transition the power generation base to renewable sources like wind and solar, which are underrepresented in the energy mix of many countries today;

- + In cases where countries have a large renewable base, this base is often undiversified, i.e. it relies on a single source of energy like hydropower;
- + Power prices in the region are often among the highest globally and compensate companies like ours for the risk we take when investing in projects in developing and emerging markets.
- + PPAs are commonly denominated in USD;
- + There is a strong appetite from local banks to finance the energy transition.

While solar PV plays a dominant role in Central America, we also believe that storage technologies will become a major part in coming decades for energy infrastructure globally to stabilize existing power grids and extend the power curves of renewable energy sources.

A significant part of our business is what we refer to as asset rotation, i.e. the buying and selling of projects throughout the project lifecycle. In 2025, we continued to divest several projects across the region, and are currently also not developing any new projects in the region. We are continuously assessing ways and opportunities to create shareholder value and operate our business successfully while balancing short-term objectives with long-term prospects.

## FINANCIAL RESULTS

### Project Performance

During the year 2025, four projects were delivering energy to power grids in Mexico, El Salvador, and Colombia. At the end of September of 2025, we divested our financial interest in Planeta Rica (Colombia). The project did consequently no longer contribute to our financial results in Q4 2025. In addition, Neol CHP (Puerto Rico), which was sold at the end of 2024, did not contribute to our key metrics in 2025.

#### Project Performance – Proportionate Figures

proportionate, in thousand USD	Energy output (GWh)	Revenue (project level)	EBITDA (project level)	EBITDA margin (project level)
2025	113	11.6	8.6	75%
2024	116	12.8	7.9	62%
2023	89	9.0	4.4	38%
<b>Relative change 2025 vs. 2024</b>	<b>-3%</b>	<b>-10%</b>	<b>+9%</b>	<b>-</b>

Note: Rounding differences may occur.

Overall, our projects delivered better results compared to the previous year, especially on a like-for-like basis, i.e. excluding Neol CHP (Puerto Rico) and Planeta Rica (Colombia). We benefitted from a greater technical availability of our plants – compensating for lower irradiation values across the region, especially in El Salvador –, from fewer grid-side shutdowns, and in some case from higher reference energy tariffs. In addition, we continued to optimize costs, reflected in slightly higher operating margins across the portfolio compared to 2024.

	2025	2024	Change
<b>Energy output (proportionate, in GWh)</b>			
Santa Rosa & Villa Sol, El Salvador	42.4	38.4	+10%
Los Santos I, Mexico	33.9	34.6	-2%
Los Girasoles, Colombia	21.1	21.4	-1%
Planeta Rica, Colombia	15.6	20.2	-23%
Neol CHP, Puerto Rico	-	1.5	-100%
<b>Total</b>	<b>113.0</b>	<b>116.1</b>	<b>-3%</b>
Elimination of Neol CHP	-	(1.5)	-
Elimination of Planeta Rica	(15.6)	(20.2)	-
<b>Total energy output, like-for-like</b>	<b>97.4</b>	<b>94.4</b>	<b>+3%</b>
<b>Revenue (proportionate, in thousand USD)</b>			
Santa Rosa & Villa Sol	4,979	4,260	+17%
Los Santos I	3,960	3,951	+0%
Los Girasoles	1,617	2,060	-22%
Planeta Rica	1,000	1,230	-19%
Neol CHP	-	1,284	-100%
<b>Total</b>	<b>11,556</b>	<b>12,785</b>	<b>-10%</b>
Elimination of Neol CHP	-	(1,284)	-
Elimination of Planeta Rica	(1,000)	(1,230)	-
<b>Total revenue, like-for-like</b>	<b>10,556</b>	<b>10,271</b>	<b>+3%</b>

	2025	2024	Change
<b>EBITDA (proportionate, in thousand USD)</b>			
Santa Rosa & Villa Sol	4,350	3,568	+22%
Los Santos I	3,086	2,744	+12%
Los Girasoles	585	545	+7%
Planeta Rica	595	518	+15%
Neol CHP	-	522	-100%
<b>Total</b>	<b>8,617</b>	<b>7,896</b>	<b>+9%</b>
Elimination of Neol CHP	-	(522)	
Elimination of Planeta Rica	(595)	(518)	
<b>Total EBITDA, like-for-like</b>	<b>8,021</b>	<b>6,856</b>	<b>+17%</b>
<b>EBITDA margin</b>			
Santa Rosa & Villa Sol	87%	84%	
Los Santos I	78%	69%	
Los Girasoles	36%	26%	
Planeta Rica	60%	42%	
Neol CHP	n/a	41%	
<b>Total</b>	<b>75%</b>	<b>62%</b>	

**El Salvador:** Our solar PV plant Santa Rosa & Villa Sol experienced an increase in energy output and revenues in 2025 compared to the previous year. The revenue increase was mainly driven 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 2024 figures, but fully in 2025. While the solar irradiation in El Salvador was subpar throughout the year, we experienced fewer grid-side shutdowns, supporting the overall increase in energy output. The power plant is part of the sales agreement we signed in November 2025.

**Mexico:** The plant has shown high technical availability during 2025, irradiation levels were supportive and we were also able to sell energy from the so called "energy bank" in early 2025, i.e. a reserve of produced but unsold energy from prior periods, to maintain the previous' year revenue level. Following cost reduction measures implemented in 2024 and 2025, we saw operating margins at a substantially higher level (78% EBITDA margin in 2025 compared to 69% in 2024) and are working on securing these margins for future periods.

**Colombia:** Our remaining solar plant Los Girasoles delivered energy output in line with the previous year. Revenues are down year-over-year following non-recurring income recorded in 2024. The project's operating margin improved significantly year-over-year, but remains below appropriate levels as the project continues to incur energy trading losses above expectations and is bearing higher security risks given risks in the vicinity of the project.

## Corporate Overhead Costs and EBITDA

After significant cost reductions in 2024 were already accomplished, we initiated additional cost reduction measures in early 2025, which started to properly translate into our profit throughout the year. For the full year 2025, overhead expenses were 8% lower compared to 2024.

in thousand USD	2025	2024	Change
Employee expenses	(1,363)	(1,641)	-17%
Other overhead	(1,944)	(1,964)	-1%
<b>Total</b>	<b>(3,307)</b>	<b>(3,605)</b>	<b>-8%</b>

Note: Rounding differences may occur.

in thousand USD	2025	2024	Change
Project EBITDA (proportionate)	8,617	7,896	+9%
Group overhead	(3,307)	(3,605)	-8%
<b>Group EBITDA (proportionate)</b>	<b>5,310</b>	<b>4,291</b>	<b>+24%</b>
Group EBITDA margin (proportionate)	46%	34%	

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, group overhead. Free cash excludes cash available in our project companies as well as cash deposited as collateral to secure project-related bank guarantees or energy trading activities. Free cash can, in principle, also be (partially) used for distributions to shareholders.

in thousand USD	31.12.2025	31.12.2024
Consolidated group cash position	13,948	12,415
Restricted deposits	(223)	(635)
Cash held in consolidated project entities	(4,769)	(7,580)
<b>Free cash position of the Group</b>	<b>8,956</b>	<b>4,200</b>

Note: Rounding differences may occur.

The year-end free cash position was in line with our forecasted numbers.

in thousand USD	FY2025	FY2024
Operating cash flow	(2,539)	(3,959)
Capital expenditure (net of divestments)	(2,410)	(26,140)
Net borrowing	6,416	22,616
<b>Free cash flow to equity (FCFE) of the Group</b>	<b>1,467</b>	<b>(7,483)</b>

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 2025 was negative, mainly due to (a) interest paid on non-recourse loans (USD 3.4 million) and (b) VAT payments in connection with the construction of San Patricio (Guatemala) which can only be recovered during the operational phase (USD 3.9 million). Both types of cash payouts are classified as operating cash flow under IFRS.

## OUTLOOK 2026

MPCES has defined milestones for the current financial year. The following are driving our Company's activities in 2026:

- + Closing the sale of San Patricio (Guatemala) and Santa Rosa & Villa Sol (El Salvador)
- + Pursue additional project divestments to increase free, distributable cash

As of the writing of this report, we are on track to achieve the set targets. The transaction announced in November 2025 is expected to close in the second quarter of 2026.

The projection and guidance for 2026 assumes the following contribution from projects, which can be affected by further divestments throughout the year or in case the closing of the sale of San Patricio (Guatemala) and Santa Rosa & Villa Sol (El Salvador) is happening later than expected:

- + Santa Rosa & Villa Sol (El Salvador): only Q1 and Q2 2026
- + Los Girasoles (Colombia): full year
- + Los Santos I (Mexico): full year
- + San Patricio (Guatemala): no contribution

Proportionate values, in million USD unless stated otherwise	Projection 2026	Actual 2025
Energy output (in GWh)	75	113
Revenue	7.5	11.6
Project EBITDA	5.5	8.6
Group EBITDA	3.2	5.5

Note: Rounding differences may occur.

We expect full-year overhead spending of USD 2.3 million in 2026.

## MARKET OUTLOOK

### Global Economic Outlook

The conflict in the Middle East is likely to impact the global economy in the coming months if not years. Especially the supply of critical resources like oil, gas and fertilizers is going to weigh on multiple industrial sectors, including the energy sector and countries depending heavily on the supply of fossil fuels for power generation. Among the most relevant influences for our business is a potential increase in inflation and subsequent increases in base interest rates by central banks, especially in Europe and the USA, as these would likely lead to an increase in variable base rates that are used as reference rates in some of our long-term project finance loan agreements. Please also refer to our section on financial risks below.

Prior to the start of the conflict in the Middle East, the International Monetary Fund (IMF) expected economic growth globally to remain stable at 3.3% in 2026 (estimate 2025: also 3.3%). Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability were expected to offset trade policy shifts. For the US, the Euro Area and China, the IMF was projecting growth rates of 2.4%, 1.3% and 4.5%, respectively (estimates 2025: 2.1%, 1.4% and 5%). The regional growth in Latin America and the Caribbean was expected to expand by 2.2% (estimate 2025: 2.4%). According to the IMF, global inflation was expected to fall, but US inflation would return to target more gradually. Key downside risks were posed by the re-evaluation of technology expectations and potential escalations of geopolitical tensions.

While the IMF has not officially changed its growth outlooks as of the writing of this report, the institution pointed out that the conflict is dimming the outlook for many economies, with energy importers being most exposed, especially in Europe and Asia. Parts of the Middle East, Africa, Asia-Pacific, and Latin America face the added strain of higher food and fertilizer prices and tighter financial conditions. As an overall result, higher (energy) prices and slower growth is expected across the globe.

### Renewable Energy Markets

Despite political headwinds in some countries and a perceived greater reluctance to accept climate change and its potentially detrimental effects among certain influential groups, investments in renewable energy and energy transition infrastructure, including capital deployment in different storage

technologies, are expected to see continued growth in 2026 and in the years after, driven by rising costs and insecure supply chains for fossil-based alternatives as well as commitments and policies in many countries to contribute and achieve a net-zero future. Demand for clean and affordable energy is increasing, and conditions and frameworks for the industry are continuously improving. In addition, the need for securing long-term energy price stability is key to off-takers in the utility, commercial and industrial sector, which positively drives the market for long-term power purchase agreements (PPAs) and competitive auctions.

In the coming decades, solar PV and wind are set to dominate power capacity additions. They do so because they are now the cheapest new sources of electricity in most markets, widely available and enjoy policy support, including the countries in which MPCES operates. Solar PV capacity additions alone are expected to have risen in 2025 by 650 GW to 700 GW worldwide. Despite perceived regional pushbacks and the resurgence of discussions on nuclear energy and greater deployment of natural gas as a resource for power generation, the continued deployment and integration of renewable energy, especially in developing nations, moves ahead and continues to largely depend on proper regulatory frameworks for the permitting and licensing of new projects, and continued investments in ramping up and modernizing power grids and connections.

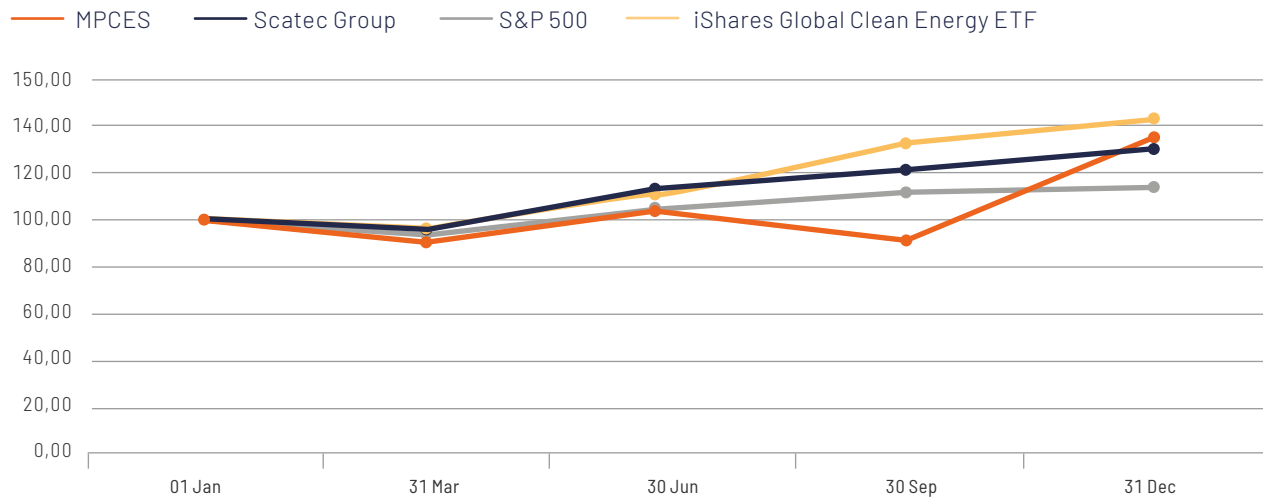
### Market Dynamics in Central America

The market for deploying renewable energy assets in Central America remains attractive. In many countries fossil resources like oil, gas and coal are not available at all or in comparatively small amounts, forcing countries to rely on importing expensive fossil fuels. At the same time, renewable energy resources are abundantly available, making the installation of solar plants and wind turbines (onshore and offshore along the coastlines) a highly relevant opportunity.

And yet, the installed power capacity is to this day either dominated by (imported) fossil fuels or represented by undiversified renewable sources such as hydro power, which in times of low rainfall and droughts leads to high prices and power shortages. Spot prices for electricity in our core markets El Salvador, Guatemala and Panama constantly traded above USD 100 per MWh during 2025, stabilizing price levels seen in previous years. Governments across the region are determined to transition from fossil fuels to renewable sources, and to diversifying the existing renewable base.

## OUR STOCK

The Company's stock has been traded in the Growth Segment of the Oslo Stock Exchange since 22 January 2021 (Ticker: MPCES; ISIN: NL0015268814). The table below presents the indexed stock price and appropriate benchmark developments in 2025 (1 January 2025 = 100).



1 January 2025 = 100	01/01/25	31/03/25	30/06/25	30/09/25	31/12/25
MPC Energy Solutions	100	91	104	93	137
Scatec Group	100	98	115	121	131
S&P 500	100	96	106	114	117
iShares Global Clean Energy ETF	100	98	113	133	142

The values in the chart correspond to the values and dates shown in the table. MPCES experienced a significant increase of its market cap following the agreement to sell its projects in Guatemala and El Salvador, which was announced in November 2025.

## RISK FACTORS

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.

The Management Board aims to ensure that the Company has sound internal controls and systems for identifying, assessing and managing risks in an appropriate manner and in relation to the extent and nature of the Company's objectives and activities.

As part of its risk assessment, the Company determines an acceptable level of risk. Risks exceed the Group's risk appetite if:

- + They threaten the Company's continuity;
- + They threaten the Company's reputation in the field of compliance and integrity;
- + They have a significant impact on the Company's revenues or a material impact on the Company's profitability;
- + They are potentially related to fraud.

The Group considers all known risks and takes appropriate actions to mitigate the potential impact. Fully mitigating a risk may not always be desirable, as the Company also takes opportunities associated with identified risks into account.

### Market and Off-Taker Risk

MPCES generates its revenue by selling energy from its operating power plants to off-takers or the energy spot markets. Therefore, the Group's business, financial position, operating result and cash flows are affected by changes in energy prices and/or an off-taker's ability to meet obligations towards MPCES. As a result, market risk mainly relates to the development in energy prices in the markets MPCES operates in, and from the credit risk associated with selling energy to particular off-takers under long-term power purchase agreements. There can be no assurance that all public, corporate and private off-takers meet their obligations towards MPCES. In addition, price volatility in the energy market or other events outside of the control of power purchasers may excuse off-takers from fulfilling their obligations.

MPCES is consciously and actively conducting its business in developing and emerging markets and, as such, is comfortable with taking market and off-taker risks common for such countries. We undertake elaborate steps to mitigate such risks, however, by conducting careful due diligence during the pre-closing process for any power purchase agreement, and by monitoring the credit risks associated with individual off-takers on a continuous basis. In addition, diversification is a key mitigation factor to (a) reduce the dependence for income on an individual off-taker and (b) manage the risks associated with a specific energy market.

As we have experienced in e.g. Puerto Rico in 2023 and 2024, this risk cannot always be fully mitigated if off-takers, the group's backing them or even entire industrial sectors in an area are greatly affected. MPCES attempts to further mitigate the risk of off-taker defaults through a variety of mechanisms, including, without being limited to, requesting off-takers to cover payments for energy supply with bank guarantees.

While the conflict in the Middle East does not directly affect our business, indirect impacts could influence MPCES and our projects. On the one hand, the renewed perception that oil and gas supply chains remain uncertain could drive accelerated investments in renewable energy across Central America. In addition, the increase in oil and gas prices commonly affects energy prices in Central America as well. As some of our PPA prices are linked to reference market tariffs, MPCES could benefit from energy tariff increases across the region.

At the same time, we are exposed to the spot market in Colombia. Higher energy prices in Colombia could require us to spend more on the energy we need to purchase to service the pay-as-contracted terms of our PPA, which could lead to higher costs and lower profitability of the project. Furthermore, indirect effects like increased inflation and subsequent increases in interest rates by central banks would also influence variable base rates that determine the financing costs for some of our existing projects.

As of the writing of this report, MPCES is not directly impacted by the conflict in the Middle East.

### Development, Construction and Operational Risk

MPCES develops, builds, owns and operates energy assets throughout Central America. As a full-cycle independent power producer (IPP), the Company is exposed to risks associated with the execution of the project development backlog, securing financing for projects, managing construction and completion of a project, and operating an asset for up to 30 years and more. These risks are now significantly reduced as we have completed construction of our last project in Guatemala, and no development activities are currently underway or planned. Therefore, the Company is effectively only exposed to operational risks in the future.

Operational risk is associated with the operational phase of a project, i.e. during the lifetime of a project from the time it receives its operating license and commences commercial operations. Operational risks include, without being limited to, adverse weather and resource volatility, mechanical breakdowns, spare part shortages, or failure to perform in accordance with specifications. While operational risks are usually insured by the Group through a third party, there is no assurance that all operational risks are borne by the insurer or that such parties will meet their obligations. In addition, the availability of insurance on commercially reasonable terms is not guaranteed for all projects.

## Financial Risks

Throughout its business, the Company is exposed to currency risks, interest rate risks, credit risks, fraud risk and liquidity risks. Such financial risks have become more difficult to assess and predict during times of high inflation and rising interest rates. The effect of changes in key macroeconomic factors may have an impact on the Company's future cash flows.

The Company is exposed to currency risk when it conducts business activities in currencies different from its functional currency (USD). Currently, foreign currencies MPCES regularly trades in include the Euro and Colombian Peso, the Mexican Peso, the Guatemalan Quetzal, and to an insignificant extent in the Danish Krone and Norwegian Krone. Where appropriate and commercially viable, the Company might actively hedge the currency exposure. However, a significant majority of the Company's activities are conducted in USD, and both capital expenditure as well as income from power purchase agreements are predominantly denominated in USD, removing the currency risk in some cases altogether.

Interest rate risk is commonly related to debt financing for projects that include a variable base rate to determine the debt costs of a project. MPCES typically tries to remove such risks by either agreeing to fixed interest rates or by implementing interest rate swaps to fix variable rates, or by agreeing to floor and cap interest rates during a debt instrument's tenor. The decision of whether to mitigate and remove risk exposure to variable rates is done on a project-by-project basis. Since projects are commonly financed on a non-recourse basis, negative impacts on project level, should they occur, usually do not directly impact other areas of the Group's business activities.

Credit risk, as mentioned in the section Market and Off-Taker Risk, is associated with an off-taker or other contractual party to not meet its financial obligations to MPCES under existing agreements. Credit risk is assessed by the Company before such a contractual agreement is entered into, and credit risk is monitored throughout the business relationship.

We define fraud risk as the risk of suffering financial damage and loss from fraudulent payments, the misappropriation of funds, accounting and payroll fraud, among others. The Company has policies and processes in place that help prevent and detect fraud, among them guidelines stipulating limits of authority for signing and/or approving contracts, invoices, and payments. MPCES has implemented a strict four-eye principle, conducts regular and ad-hoc reviews of internal approvals, closely monitors payments and generally limits access to areas and procedures with relatively high fraud risk potential in accordance with a need-to-know and need-to-access policy. In addition, external advisors are engaged to ensure compliance with laws and regulations, e.g. concerning tax and accounting.

Finally, liquidity risk describes the risk of MPCES running out of financial resources to fund its business and meet its obligations, be it only short-term or for a sustained period. The Management Board of MPCES closely monitors its liquidity and performs short-term and long-term liquidity planning both on a corporate level and project / portfolio level to identify potential shortfalls and necessities for actions.

The Company acknowledges that not all financial risks can be mitigated or eliminated in full and therefore conducts systemic monitoring of any residual risks.



## Regulatory, Political, Legislative and Legal Risks

The Company develops, owns and operates assets in several jurisdictions throughout Latin America, and the Group's business is subject to international and national laws and regulations applied by governments and governmental agencies. Such risks include, without being limited to, the ability to obtain licenses, permits, approvals, securing guarantees, changes to taxation and other laws and regulations. Regulatory bodies may exercise considerable discretion in matters of, for instance, interpreting and enforcing applicable laws, standards and regulations or restrict the transfer of capital to other countries.

Commercial practices as well as legal and regulatory frameworks differ significantly between jurisdictions and are subject to change at any time. As a result, it may be difficult to ensure compliance with changes in regulatory requirements in jurisdictions where the Company operates, and this can negatively impact the Group's operations, business, financial performance and prospects. The Company intends to mitigate political risk in emerging markets through, for example, relationships with local governments and regulatory bodies and partnerships with development banks as project finance lenders. In addition, political and legal risk is addressed by diversifying the exposure to individual countries.

## Environmental, Social and Governance (ESG) Risk

ESG risks relate to climate change impact mitigation and adaptation, environmental management practices, working and safety conditions, respect for human rights, gender diversification, anti-bribery and anti-corruption practices, and compliance to relevant laws, regulations and best-practice guidelines.

Together with external advisors and by ensuring sufficient internal resources, the Company assesses and manages these risks by implementing rigid internal guidelines and conducting regular trainings for its employees. The Company emphasizes a zero-tolerance for risks related to, for example, bribery, corruption, health, safety, and the environment, and is providing whistleblower and grievance channels to enable reporting of any matters violating the Company's policies as well as potential conflicts of the Company's activities with local laws and regulations.

## Personnel Risk

The continued progress of the Company depends heavily on the knowledge, experience, and network of key personnel as well as access to new talent. As such, MPCES only accepts a low-risk appetite with respect to personnel risks, i.e. the inability to hire and retain key talent.

Personnel risk mitigation procedures include pre- and post-hire preparations, routine employee development reviews, and a methodical expansion of internal resources for business-critical processes.

## IT Risk

The Company uses information technology (IT) systems to communicate with and monitor its assets, and the assets rely on IT systems for their operations. The Company purchases IT services, including cloud-based services, from third parties that have safety measures in place for its systems. There can be no assurance that any of the measures will not be circumvented in the future, or that the Company will be able to successfully identify and prevent cybersecurity issues in the future. Any disruption, failure or security breaches of the Company's systems could disrupt the Company's operations and result in decreased performance, mitigation costs, downtimes and data loss. The Company purchases IT services from third parties that offer comprehensive security strategies that closely matches the Company's business objectives, with an aim to reduce IT risks to an absolute minimum.

## Improvements on the Risk Management System

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.

## 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. As the Company is not generating positive cash flows at the moment, the uncertainty of maintaining sufficient liquidity to support the going concern assumption has been assessed.

## Report of the Management Board

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.

A significant part of our business is what we refer to as asset rotation, i.e. the buying and selling of projects throughout the project lifecycle. In 2025, we continued to divest several projects across the region, and are currently also not developing any new projects in the region. We are continuously assessing ways and opportunities to create shareholder value and operate our business successfully while balancing short-term objectives with long-term prospects. At this point in time, we consider the entity/group to be going concern and, as such, the financial statements are prepared on a going concern basis.

## RESEARCH AND DEVELOPMENT

There were only limited research activities in the fiscal year 2025 related to market research and expenses for power price predictions in various countries.

Development activities related to renewable energy projects were mainly conducted in El Salvador during 2025, while development activities in other countries have been stopped.

Please refer to the notes to the consolidated financial statements for further explanations on our accounting policies concerning research and development activities.

## MANAGEMENT BOARD

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

## EVENTS AFTER THE REPORTING DATE

In March 2026, MPCES signed an agreement to sell its only remaining development project, a 30 MW solar PV in El Salvador, to MPC Capital, which is also one of the Company's largest shareholders. Through the arm's length transaction, MPCES expects to recover its historic development costs related to the project (around USD 0.2 million) and would also participate in any development premium MPC Capital can generate through the development and later sale or construction of the project.

In April 2026, MPCES collected an unexpected earn-out payment of USD 0.3 million related to the sale of Planeta Rica (Colombia). Our share of the total proceeds from the sale of the project, including this earn-out payment, is USD 7.2 million.

# RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the consolidated and Company financial statements presented in this annual report have been prepared in accordance with IFRS as adopted by the European Union and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertaking included in the consolidation as a whole.

We also confirm, to the best of our knowledge, that our report includes a fair review of the development and performance of the business and the position of the Group and a description of risks and uncertainties.

24 April 2026  
The Management Board of MPC Energy Solutions NV



**Stefan H.A. Meichsner**  
Chief Financial Officer



**Fernando Zúñiga**  
Managing Director

# REPORT OF THE SUPERVISORY BOARD



## GOVERNANCE

In fiscal year 2025, the Supervisory Board fully and unrestrictedly executed its rights following law, regulations, and rules of procedure. The Supervisory Board had five members and convened five times, while continuously monitoring and advising the Management Board of the Company.

The Management Board fulfilled its reporting obligations to the Supervisory Board and in a timely and comprehensive manner informed the Supervisory Board on the operational and financial situation of the Company. The chairman of the Supervisory Board was also briefed by the management in-between Supervisory Board meetings. Before Supervisory Board meetings, the management sent detailed reports and information to the individual board members to allow them to prepare for the meetings and conduct an adequate and thorough discussion on matters that required advice and/or approval. This includes, without being limited to, opportunities to create shareholder value and operate the company's business successfully while balancing short-term objectives with long-term prospects.

The Supervisory Board assessed the risk management and compliance procedures of the Company and concluded that these match set requirements. Decisions that had a significant impact on the Company and its business were brought before and discussed on the Supervisory Board, and, in cases required by law, regulation or rules of procedure, the Supervisory Board gave its approval. Such approvals were based on assessed information and discussions during Supervisory Board meetings.

Among others, approvals given by the Supervisory Board involved decisions for the following matters:

- + Divestment of a development project Colombia;
- + Divestment of an operational project in Colombia;
- + Divestment of an operational project in El Salvador;
- + Divestment of a project under construction in Guatemala;
- + The budget for 2026.



## AUDIT OF THE FINANCIAL STATEMENTS

EY Accountants B.V. (E&Y) was appointed the auditor of the Group’s consolidated financial statements by resolution of the General Meeting on 9 May 2025 and mandated accordingly by the Supervisory Board.

E&Y audited the consolidated financial statements of the Group and the financial statements of the Company and issued an unqualified audit opinion. The consolidated financial statements of the Group and the financial statements of the Company were 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. E&Y conducted the audit in accordance with Dutch Law and the Dutch Standard on Auditing. The audit results report prepared by E&Y for fiscal year 2025 was provided to all members of the Supervisory Board and enabled the Supervisory Board to fulfil its auditing and supervisory duties in full.

The auditor provided a comprehensive report on the findings of its audit and was available to answer additional questions of the Supervisory Board in a meeting. On 22 April 2026, following a detailed review and examination, the Supervisory Board approved the consolidated financial statements of the Group and the financial statements of the Company for the year ended 31 December 2025.

24 April 2026  
The Supervisory Board of MPC Energy Solutions NV

**Ulf Holländer**  
(Chairman)

**Dr Philipp Lauenstein**

**Kathryn Baker**

**Ellen Hanetho**

**Kjell Roland**

# CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position	<b>28</b>
Consolidated Income Statement	<b>29</b>
Consolidated Statement of Comprehensive Income	<b>30</b>
Consolidated Statement of Changes in Equity	<b>31</b>
Consolidated Statement of Cash Flows	<b>32</b>
Notes to the Consolidated Financial Statements	<b>33</b>
Notes to the Consolidated Financial Position	<b>48</b>
Notes to the Consolidated Income Statement	<b>59</b>

# Consolidated Statement of Financial Position

for the financial year ended 31 December

In thousand USD	Notes	31.12.2025	31.12.2024
Intangible assets	1	12,909	16,455
Property, plant and equipment	2	26,407	76,270
Right-of-use assets	3	814	1,435
Investments in joint ventures		-	6
Financial fixed assets	4	1,500	4,000
Deferred tax assets	12	1,958	448
<b>Non-current assets</b>		<b>43,588</b>	<b>98,614</b>
Trade and other receivables	6	782	4,292
Current tax receivables	6, 21	1,054	733
Prepayments and accrued income		85	122
Cash and cash equivalents	7	10,515	12,415
<b>Current assets</b>		<b>12,436</b>	<b>17,562</b>
Assets held for sale	5	69,318	7,410
<b>Total assets</b>		<b>125,342</b>	<b>123,586</b>
Shareholders' equity		39,906	50,235
<b>Total equity</b>	8	<b>39,906</b>	<b>50,235</b>
Project finance loans	10	21,502	63,626
Lease liabilities	11	984	1,584
Deferred tax liabilities	12	4,171	1,169
Provisions	9	246	298
<b>Non-current liabilities</b>		<b>26,903</b>	<b>66,677</b>
Trade and other payables	13, 23	758	3,522
Current tax payables	13, 21	61	-
Project finance loans	10	1,528	2,981
Lease liabilities	11	114	60
Provisions	9	1,264	111
<b>Current liabilities</b>		<b>3,726</b>	<b>6,674</b>
Liabilities directly associated with assets held for sale	5	54,807	-
<b>Total equity and liabilities</b>		<b>125,342</b>	<b>123,586</b>

Note: Rounding differences may occur.

# Consolidated Income Statement

for the financial year ended 31 December  
(Comparative figures re-presented, due to discontinued operations)

in thousand USD unless stated otherwise	Notes	FY2025	FY2024 (restated)
Revenue	14	5,576	7,363
Cost of sales	15	(1,905)	(3,487)
Employee expenses	16	(1,363)	(1,641)
Other operating expenses	17	(1,944)	(1,963)
Depreciation, amortization, and impairment charges	18	(7,031)	(16,386)
<b>Operating income from continuing operations</b>		<b>(6,667)</b>	<b>(16,114)</b>
Other income and expenses	19	(1,945)	(259)
Financial result incl. foreign currency effects	20	(723)	(1,808)
Share of result of joint ventures		-	(38)
<b>Profit / loss before income tax from continuing operations</b>		<b>(9,335)</b>	<b>(18,219)</b>
Income tax expenses	21	(679)	485
<b>Net profit / loss for the period from continuing operations</b>		<b>(10,014)</b>	<b>(17,734)</b>
Net profit from discontinued operations	5	977	334
<b>Net profit / loss for the year</b>		<b>(9,037)</b>	<b>(17,400)</b>
Attributable to MPCES:			
Profit / Loss from continuing operations		(10,014)	(17,804)
Profit / Loss from discontinued operations		977	334
<b>Profit / Loss attributable to owners of the parent</b>		<b>(9,037)</b>	<b>(17,470)</b>
Attributable to non-controlling interest:			
Profit / Loss from continuing operations		-	70
Profit / Loss from discontinued operations		-	-
<b>Profit / Loss attributable to non-controlling interest</b>		<b>-</b>	<b>70</b>
Weighted average shares outstanding			
		22,250,000	22,250,000
Basic EPS, in USD, continuing operations	22	(0.45)	(0.79)
Diluted EPS, in USD, continuing operations	22	(0.45)	(0.79)
Basic EPS, in USD, discontinued operations			
	22	0.04	0.01
Diluted EPS, in USD, discontinued operations			
	22	0.04	0.01

Note: Rounding differences may occur.

# Consolidated Statement of Comprehensive Income

for the financial year ended 31 December

(Other comprehensive income is not directly attributable to discontinued operations)

in thousand USD	Note	FY2025	FY2024
<b>Profit / loss for the period</b>		<b>(9,037)</b>	<b>(17,400)</b>
<b>Other comprehensive income that will be reclassified to profit and loss in subsequent periods:</b>			
Foreign currency effects, net of taxes		207	(1,578)
<b>Net other comprehensive income that will be reclassified to profit and loss in subsequent periods, net of tax</b>		<b>207</b>	<b>(1,578)</b>
<b>Other comprehensive income that will not be reclassified to profit and loss in subsequent periods:</b>			
Net gain / loss on equity instruments designated at fair value through other comprehensive income		(1,500)	-
<b>Net other comprehensive income that will not be reclassified to profit and loss in subsequent periods, net of tax</b>		<b>(1,500)</b>	<b>-</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>(1,293)</b>	<b>(1,578)</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>(10,330)</b>	<b>(18,978)</b>
Attributable to common equity holders of the Company		(10,330)	(19,048)
Attributable to non-controlling interest		-	70

Note: Rounding differences may occur.

# Consolidated Statement of Changes in Equity

for the financial year ended 31 December

in thousand USD	Share capital	Other capital reserves	Legal reserves	Retained losses	Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
<b>Equity as of 1 January 2025</b>	<b>2,729</b>	<b>81,734</b>	<b>1,109</b>	<b>(35,335)</b>	<b>50,235</b>	<b>-</b>	<b>50,235</b>
Profit/loss for the period	-	-	-	(9,037)	(9,037)	-	(9,037)
Other comprehensive income	-	-	207	(1,500)	(1,293)	-	(1,293)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>207</b>	<b>(10,537)</b>	<b>(10,330)</b>	<b>-</b>	<b>(10,330)</b>
Dividend distribution	-	-	-	-	-	-	-
<b>Equity as of 31 December 2025</b>	<b>2,729</b>	<b>81,734</b>	<b>1,316</b>	<b>(45,872)</b>	<b>39,906</b>	<b>-</b>	<b>39,906</b>

Note: Rounding differences may occur.

in thousand USD	Share capital	Other capital reserves	Legal reserves	Retained losses	Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
<b>Equity as of 1 January 2024</b>	<b>2,729</b>	<b>81,734</b>	<b>2,687</b>	<b>(17,865)</b>	<b>69,285</b>	<b>149</b>	<b>69,434</b>
Profit/loss for the period	-	-	-	(17,470)	(17,470)	70	(17,400)
Other comprehensive income	-	-	(1,578)	-	(1,578)	-	(1,578)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(1,578)</b>	<b>(17,470)</b>	<b>(19,048)</b>	<b>70</b>	<b>(18,978)</b>
Dividend distribution	-	-	-	-	--	(220)	(220)
<b>Equity as of 31 December 2024</b>	<b>2,729</b>	<b>81,734</b>	<b>1,109</b>	<b>(35,335)</b>	<b>50,235</b>	<b>-</b>	<b>50,235</b>

Note: Rounding differences may occur.

# Consolidated Statement of Cash Flows

for the financial year ended 31 December

in thousand USD	Notes	FY2025	FY2024
Profit / loss before income tax		(9,177)	(17,736)
Depreciation, amortization, and impairment charges	18	9,170	17,124
Adjustments to working capital		(710)	(1,536)
- net changes in current assets		(3,061)	141
- net changes in current liabilities		2,351	(1,677)
Financial result (incl. share of result from joint ventures)	20	2,321	3,707
Interest received		27	132
Interest paid		(3,353)	(3,749)
Income tax paid		(817)	(1,900)
<b>Cash flow from operating activities</b>		<b>(2,539)</b>	<b>(3,959)</b>
Investments in property, plant and equipment	2	(10,888)	(23,926)
Divestment of property, plant and equipment	2	-	1,919
Investments in intangible assets	1	(35)	(2,035)
Sale of subsidiaries and joint venture interests	5, 18	7,513	-
Divestments of financial assets (debt instruments)	4	1,000	(2,098)
<b>Cash flow from investment activities</b>		<b>(2,410)</b>	<b>(26,140)</b>
Dividend distribution to minority interests		-	(220)
Proceeds from project finance loans	10	9,050	24,950
Repayment of project finance loans	10	(2,493)	(2,334)
Lease payments	11	(141)	(172)
<b>Cash flow from financing activities</b>		<b>6,416</b>	<b>22,224</b>
<b>Net change in cash and cash equivalents</b>		<b>1,467</b>	<b>(7,875)</b>
Effects of currency translation *		66	(193)
Cash and cash equivalents at the beginning of the period	7	12,415	20,483
<b>Cash and cash equivalents at the end of the period</b>	<b>7</b>	<b>13,948</b>	<b>12,415</b>
Less cash and cash equivalents of discontinuing operations		(3,433)	-
<b>Cash and cash equivalents of continuing operations</b>		<b>10,515</b>	<b>-</b>
Cash flow from continuing operations		4,152	-
Cash flow from discontinued operations	5	(2,685)	-
Effects of currency translation *		66	-
<b>Total net change of cash and cash equivalents</b>		<b>1,533</b>	<b>-</b>

Note: Rounding differences may occur.

\* The effects of currency translation refer to changes in value of cash and cash equivalents held in Colombian Pesos (COP) between the reporting dates.

# 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. This is currently focused on solar PV power 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 an additional office in Bogotá (Colombia).

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.

A significant part of our business is what we refer to as asset rotation, i.e. the buying and selling of projects throughout the project lifecycle. In 2025, we continued to divest several projects across the region, and are currently also not developing any new projects in the region. We are continuously assessing ways and opportunities to create shareholder value and operate our business successfully while balancing short-term objectives with long-term prospects. At this point in time, we consider the entity/group to be going concern and, as such, the financial statements are prepared on a going concern basis.

### 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.

## Changes in Accounting policies

No new IFRS accounting standards or amendments to existing standards, effective in 2025, had a significant impact on the consolidated financial statements.

Several new standards or amendments to existing standards that are mandatory for reporting periods commencing on or after 1 January 2026 have been published. These standards have not been adopted early and are not expected to have a material impact on MPCES in the current or future reporting periods and on foreseeable future transactions. IFRS 18 (Presentation of Financial Statements) was issued in April 2024, replacing IAS 1 (Presentation of Financial Statements). The standard will be effective on 1 January 2027. MPCES is in the process of reviewing the impact of this new standard.

## Group Structure and Consolidation

The consolidated financial statements comprise the financial statements of MPC Energy Solutions NV and its subsidiaries as of 31 December 2025. The assets and liabilities, expenditure and income shall be included in the consolidated financial statements for subsidiaries over which MPCES has control following the definitions and stipulations of IFRS. Control is normally assumed when the Group is exposed or has the right to variable returns from its investment in the respective entity and can affect those returns through its control of the respective entity.

In general, there is a presumption that a majority of voting rights results in control. To support this presumption and when MPCES has less than a majority of the voting or similar rights of an entity, the Group considers all relevant facts or circumstances in assessing whether it has control over an entity, including:

- + The contractual arrangement with the other voting right holders of the entity;
- + Rights arising from other contractual arrangements; and
- + The Group's voting rights and potential voting rights.

The consolidation of subsidiaries is carried out from the date at which the Group obtains control over such companies. Subsidiaries continue to be consolidated until the date that such control ceases. A change in ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If MPCES loses control over a subsidiary, it derecognizes the related assets, liabilities, non-controlling interests and other components of equity, while any resulting gains or loss is recognized through profit and loss. Any investment retained is recognized at fair value.

The financial statements of the subsidiaries are prepared for the same reporting period as for the Company, using consistent accounting policies or adjusting the subsidiaries' financial statements where local accounting principles deviate from those stipulated by IFRS. All intercompany balances, income and expenses, unrealized gains and losses as well as cash flows resulting from intercompany transactions are eliminated in full.

Non-controlling interests represent the portion of comprehensive income and net assets that is not held by the Group and presented separately in the consolidated statement of comprehensive income and within equity of the consolidated statement of financial position. Non-controlling interests are presented separately from the Company's shareholders' equity.

## List of Participating Interests (31 December 2025)

MPC Energy Solutions NV (Netherlands) is the head entity of a group of legal entities. The Group's consolidated financial statements include the financial statements of the Company and its subsidiaries listed in the following table:

Name of Entity	Country	Stake in Issued Capital	Consolidated?
MPCES Holding BV	Netherlands	100%	yes
MPC Energy Solutions Latin America Holdings II BV	Netherlands	100%	yes
MPC Energy Solutions Latin America Holdings SLU	Spain	100%	yes
Terra Firma Renovables Holdings SLU	Spain	100%	yes
MPC Energy Solutions Colombia SAS	Colombia	100%	yes
Parque Solar Los Girasoles SAS ESP	Colombia	100%	yes
Bonilla Zelaya Ingenieros Constructores SA de CV	El Salvador	100%	yes

Parque Solar La Perla SA de CV	El Salvador	100%	yes
Los Santos I SAPI de CV	Mexico	100%	yes
Parque Solar San Patricio Renovables SA	Guatemala	100%	yes
Enernet Global Inc	United States	7%	no

During FY2025, MPCES sold its 50% ownership stake in Parque Solar Planeta Rica SAS ESP (Colombia) and 100% ownership stake in Parque Solar Pacandé SAS ESP (Colombia). In addition, several entities, namely Parque Solar El Abuelo SA, Parque Solar Santa Teresa SA, Parque Solar Las Margaritas SAS, Parque Solar Matarredonda SAS ESP, Neol CHP, TAISOL SRL and Acacia Solar Park Ltd., were liquidated during that period. The assets of Neol CHP were sold by the entity at the end of 2024, but the entity itself still existed and was owned by MPCES until its liquidation. Please refer to our annual report 2024 for details on the sale of the assets.

## Segment Information

As of 31 December 2025, the Group is organized in one operating segment only and does therefore not provide information for different segments. The Group is, as of the writing of this report, only active in Latin America.

## Significant Judgement, Estimates and Assumptions

The preparation of consolidated financial statements conforming to IFRS requires management to make judgements, estimates and assumptions that may affect assets, liabilities, income, expenditure, and information contained in the notes to the consolidated financial statements. Estimates are management's best assessment based on information available at the date the financial statements are authorized for issuance. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of an asset or liability in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis and discussed with the Company's financial auditors and advisors on a regular basis.

In the process of applying the Group's accounting policies, MPCES has made the following judgements and estimates which may have significant effect on the amounts recognized in the consolidated financial statements:

- + **Going concern:** Judgement has been applied to prepare the consolidated financial statements on a going concern basis. The 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.
- + **Valuation of solar assets:** As part of its year-end closing procedures, the Group conducts impairment tests on its solar assets, which are assessed on a cash-generating unit (CGU) level. A CGU may consist of a portfolio of solar assets. In cases where solar assets are not included in a CGU, a plant-by-plant assessment is performed. If an indicator for impairing the value of a solar asset is identified, a plant-specific assessment is always performed. IAS 36 has a list of external and internal indicators of impairment. Such indicators include, without being limited to, observable market value declines (including the value of the Company's own stock), negative changes in market conditions, laws and regulations, an increase in interest rates, and worse economic performance than expected. The recoverable amount of an individual solar asset or a CGU is determined by making judgements about future cash flow projections approved by the Management Board and judgement about the total lifetime of the respective solar assets. The projected cash flows are discounted with the weighted average cost of capital (WACC) applicable to the individual solar asset or solar asset portfolio. WACC are updated regularly by the Company. In financial year 2025, potential triggers for impairments were identified, among them increasing interest rates and inflation, and analysed in detail. Impairment tests were subsequently conducted. Please refer to Note 18 for details.
- + **Valuation of equity instruments:** The value of an equity instrument is assessed by determining the fair value of the instrument. In fiscal year 2025, a fair value assessment was performed on the investment in Enernet Global inc. (USA). Please refer to Note 4 for details.

- + **Capitalization of development expenses and acquisition-related expenses:** In cases where specific criteria are met, the Group capitalized expenses related to the development of projects and /or to pre-acquisition expenses. The Group makes judgements about whether an expense meets the criteria for capitalization, which, among others, include the technical and commercial viability of a project and the probability about a project's ability to generate future economic benefits for the Group. Capitalized expenses for projects that are no longer considered viable are written off. In addition, the fair value of a viable project is assessed to determine whether capitalized expenses, even if future economic benefits are expected, need to be impaired.
- + **Expected credit losses (ECL):** MPCES assesses receivables and other assets concerning their credit risks and expected losses on such receivables. For this purpose, MPCES looks at potential credit losses for (a) the next 12-months and (b) the lifetime of the respective receivable, uses projected lifetime cash flows, where applicable, and considers potential impairing events. The Company makes judgements both with regards to projected cash flows and potential impairing events.
- + **Leases:** As part of its business, the Group may sign lease agreements and lease option agreements in the countries it operates in and may recognize related right-of-use assets and lease liabilities in its consolidated financial statements. The Group defines the tenor of a lease as the non-cancellable term of a lease and adds periods covered by options to extend a lease if it is reasonably certain that such an option will be exercised. The Group has several land lease agreements that include options to extend, terminate or purchase. Judgement is applied in evaluating whether it is reasonably certain, i.e. more likely than not, that an option to extend, terminate or purchase will be exercised in the future. For projects in early stages of development it is generally deemed uncertain. Only development projects in very advanced stages, i.e. close to qualifying as ready-to-build, are therefore assessed.
- + **Estimated useful life of energy assets:** The useful life of energy assets and individual components contained in a solar asset (e.g. photovoltaic modules, inverters, substructures) varies from project to project and is estimated to be between 15 years and 25 years, considering the respective asset's technology and physical wear and tear.
- + **Deferred tax asset recoverability:** Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. The evaluation of the recoverability of deferred tax assets requires judgement about the future taxable profitability of the legal entity holding the tax loss carried forward. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income in the countries where the deferred tax asset originated and during the periods when the deferred tax assets become deductible. Management considered the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. A lack of future taxable profits may cause deferred tax assets to be impaired.

## Impact of Climate Risk on Judgements

In fiscal year 2025, climate-related matters did not impact judgements or assessments made when preparing the APMs and financial statements. In general, the increased focus of the global community to fight climate change and to develop and implement more sustainable solutions, including the transition to clean energy sources, improves the overall market opportunities and environment of the Group.

## Impact of Geopolitical Risks

In fiscal year 2025 and early 2026, geopolitical risks did not impact judgements or assessments made when preparing the APMs and financial statements. We do not expect direct impacts from the conflict in the Middle East, but could see indirect influences from higher energy prices and changes in inflation and interest rates. Please also refer to the section of market risks in the management report section of this document.

# ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND ANNUAL ACCOUNTS

## Financial Statement Classification

The Group presents assets and liabilities in the statements of financial position based on current / non-current classification.

### Current assets are assets that are:

- + Expected to be collected in the entities normal business cycle;
- + Held primarily for the purpose of trading;
- + Expected to be collected within twelve months after the reporting period; or
- + Cash and cash equivalents

### Current liabilities are liabilities that are:

Expected to be settled in the entities normal business cycle;

- + Held primarily for the purpose of trading;
- + Due to be settled within twelve months after the reporting period; or
- + Not giving the Group a right to defer settlement beyond twelve months at the end of the reporting period.

The current share of non-current assets and liabilities are classified as current. If a non-current asset becomes collectable or a non-current liability becomes payable, e.g. from a breach of contract, the respective asset or liability is classified as current.

A financial instrument or its separate components are classified in the consolidated financial statements as liability or as equity, in accordance with the substance of the contractual agreement underlying the financial instrument. Interest, dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

## Joint Ventures and Associates

When assessing the correct way to incorporating an entity/investee into the consolidated financial statements, MPCES uses a three-step process. MPCES follows the guidance provided by IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) and IAS 28 (Investments in Associates and Joint Ventures).

### Step 1: Does MPCES control the investee?

MPCES determines whether it controls the investee, i.e. if the Company is exposed or has the rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. MPCES generally deems to exercise control if and only if all of the following elements are met:

- + MPCES has power over the investee, i.e. the ability to direct the relevant activities that significantly affect the investee's returns;
- + MPCES has exposure or rights to variable returns from the involvement with the investee; and
- + MPCES has the ability to use its power over the investee to affect the amount of MPCES's returns.

### Step 2: If MPCES does not have control over the investee, does the investee need to be accounted for as an associate or a joint venture?

To determine the classification as an associate or joint arrangement, MPCES assesses whether it has significant influence over the investee and/or jointly controls the investee.

If MPCES holds, directly or indirectly (e.g. through subsidiaries), 20% or more of the voting power of the investee, it is presumed that MPCES has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee without the power to control or jointly control those policies.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The requirement for unanimous consent means that parties with joint control of the arrangement can make unilateral decisions (about the relevant activities) without consent of parties without joint control.

An associate is an entity over which MPCES has significant influence. A joint arrangement is a corporation in which several parties have joint control and have rights to the net assets of the arrangement.

**Step 3: If the investee is accounted for as a joint arrangement, should it be accounted for as a joint operation or a joint venture?**

Joint arrangements can be categorized as either a joint operation or a joint venture. Joint operations are accounted for by processing relative shares in assets, liabilities, income, and expenses. Joint ventures are incorporated into the consolidated financial statements following the equity method.

For the purpose of determining whether an investee qualifies as a joint operation or a joint venture, MPCES assesses the legal form of the investee, the contractual terms of the arrangement, and whether the joint arrangement can survive on its own.

To be a joint venture, the controlling parties must have the rights to the net assets of the joint arrangement. In addition, the investee must be a separate legal entity, i.e. a separately identifiable financial structure. This legal entity should not depend on the parties for settling its liabilities on a continued basis.

The Group's investments in its associates and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the respective associate or joint venture since the acquisition date. Goodwill relating to an associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

## Foreign Currency

### Functional and presentation currency

The functional currency is the currency of the primary economic environment in which an entity operates. That means revenues, expenses as well as other financial benefits and obligations are predominantly denominated in the functional currency.

The consolidated financial statements of MPCES are presented in USD, which is the functional and presentation currency of the Company and most of its subsidiaries.

### Foreign currency translation

In accordance with IAS 21 (The Effects of Changes in Foreign Exchange Rates), assets and liabilities consolidated from subsidiaries which have a different functional currency are translated into the functional currency using the exchange rates as of the balance sheet date and income and expenses are translated into the functional currency using the average exchange rate for the reporting period.

Furthermore, equity items are translated into the functional currency of the reporting entity using the historical exchange rate on the transaction date.

A related translation impact is recorded within the other comprehensive income (OCI).

Foreign exchange gains or losses resulting from the settlement of monetary transactions denominated in currencies different from the functional currencies are recognized on the income statement. Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

## ACCOUNTING PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

### Fair Value Measurements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- + **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- + **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- + **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management Board determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale. External valuers are involved for valuation of particular assets and circumstances, such as purchase price allocations or impairment tests. Selection criteria for engaging external valuers include market knowledge, reputation, independence and whether professional standards are maintained. The Management Board decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management Board analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management Board verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

## Intangible Assets

Directly attributable costs relating to project development activities are capitalized as intangible assets with finite lives to the extent that the project meets the below criteria:

- + It is technically feasible to complete the asset so that it will be available for use;
- + Management intends to complete the asset and use or sell it;
- + There is an ability to use or sell the asset;
- + It can be demonstrated how the asset will generate probable future economic benefits;
- + Adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- + The expenditure attributable to the asset during its development can be reliably measured

Power Purchase Agreements acquired as part of a business combination are recognized in accordance with IFRS 3 - Business Combinations and IAS 38 - Intangible assets where they meet the definition of an identifiable intangible asset. At the acquisition date, the power purchase agreements are recognized at their fair value.

Following initial recognition of intangible assets, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the intangible asset begins when the asset is ready for use, in the case of capitalized cost the asset will begin amortization when construction of a project is complete, and the project enters the operational phase.

Intangible assets are amortized over their estimated useful life using the straight-line method. Refer to the accounting policy regarding amortization for further detail.

## Property, Plant and Equipment (PP&E)

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of a decommissioning obligation, if any, and, for borrowing cost incurred during the construction period. Capitalization of borrowing costs commences when the activities to prepare the asset for its intended use are undertaken and continue to be capitalized until the date in which development of the relevant asset is complete. An assessment of whether borrowing costs qualify for capitalization is done on a project-by-project basis.

Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately on a straight-line basis over the estimated useful life of the component. Depreciation of a solar power plant commences when the plant is ready for its intended use, normally at the date of grid connection and commissioning. The residual value of the plant is taken into consideration when calculating the annual depreciation. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit and loss in the period the item is de-recognized.

## Financial Assets

Financial assets include, without being limited to, assets such as equity instruments, debt instruments, trade receivables, cash and cash equivalents, and financial derivatives. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Financial assets are initially measured at fair value plus or minus directly attributable transaction costs. For the purpose of subsequent measurement, financial assets are classified in three categories:

- + Financial assets at amortized costs;
- + Financial assets designated at fair value through OCI (equity instruments);
- + Financial assets at fair value through profit and loss.

### Financial assets at amortized costs

The Group measures financial assets at amortized cost if both of the following conditions are met:

- + The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- + The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment assessment. Gains and losses are recognized in profit and loss when the asset is derecognized, modified or impaired. The Group's financial assets at amortized cost includes trade receivables and cash and cash equivalents.

### Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 (Financial Instruments: Presentation) and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit and loss. Dividends are recognized as financial income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in OCI.

The Group elected to classify irrevocably its non-listed equity investments under this category.

### Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are carried on the statement of the financial position at fair value, with net changes in fair value recognized in the statement of profit and loss. This category includes derivative instruments and debt investments which do not pass the contractual cash flow characteristics test (SPPI Test).

### Impairment of financial assets

At each reporting date, the Group assesses if objective evidence exists that a financial asset or a group of financial assets is impaired. The assessment takes forward-looking information and projected cash flows into account.

For trade and other receivables, the Group applies the simplified approach to provide for lifetime expected credit losses (ECL) in accordance with IFRS 9. The nominal amount is considered to approximate the amortized cost method due to the short maturity of the receivables.

MPCES discloses information in accordance with IFRS on financial assets that are classified as loans. To assess ECL from loans, MPCES determines whether a loan is performing, underperforming or non-performing (three-stage approach). Loans are determined to be performing when there is no significant deterioration in the credit quality. The loan is deemed to be underperforming if the credit risk has increased significantly since the initial recognition of the loan. The loan is deemed to be non-performing when it is credit-impaired.

ECL are recognized in stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition or for which the financial asset has become credit impaired, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

IFRS consider credit risk to be low if there is a low risk of default and/or the borrower has a strong capacity to meet its contractual obligations. The assessment of whether there has been a significant increase in credit risk is based on an increase in the probability of a default occurring since initial recognition.

A loan is deemed credit-impaired when one or more events have occurred that have a significant impact on the expected future cash flows of the financial asset. Such events include, without being limited to, financial difficulties of the borrower, a breach of contract, or it becoming probable that the borrower will enter bankruptcy or other financial reorganization.

MPCES uses a project's projected lifetime cash flows and considers potential impairing events to assess the ECL of (shareholder) loans.

#### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized and removed from the Group's consolidated statement of financial position when (a) the rights to receive cash flows from the financial asset have expired or (b) the Group has transferred the rights to receive cash flows from the financial asset or (c) has assumed an obligation to pay the received cash flows in full without material delay to a third-party (pass-through agreement). Such transfer should then also include a transfer of all risks associated with the financial asset or a transfer of control of the financial asset.

## Right-of-Use Assets and Leasing Liabilities

In accordance with IFRS 16 (Leases), a contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. An asset is typically identified by being explicitly specified in a contract, but an asset can also be identified by being implicitly specified at the time it is made available for use by the lessee.

Upon lease commencement, a lessee recognizes a right-of-use asset and a lease liability.

The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement, and restoration obligations. After lease commencement, a lessee shall measure the right-of-use asset using a cost model. Under the cost model, a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate. The lease term is thereby defined as the non-cancellable period for which a lessee has the right to use an underlying asset, plus periods covered by an extension option if exercise of that option by the lessee is reasonably certain. The lessee's incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The lease liability is subsequently remeasured to reflect changes in:

- + The lease term;
- + The assessment of a purchase option;
- + Future lease payments resulting from a change in an index or a rate used to determine those payments.

The remeasurements are treated as adjustments to the right-of-use asset.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

## Business Combinations / Acquisitions

The Group applies the guidance provided by IFRS 3 (Business Combinations) when accounting for business in which it has obtained control through an acquisition or merger. Such business combinations are accounted for using the acquisition method, which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date. IFRS 3 sets out the principles on the recognition and measurement of acquired assets and liabilities, the determination of goodwill and the necessary disclosures.

The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, MPCES elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

The Company follows a two-step process:

- + Determining whether a transaction meets the criteria of a business combination;
- + Assessing and applying the procedures stipulated by the acquisition method.

### Determining whether a transaction meets the criteria of a business combination

MPCES conducts a test that helps determine whether a transaction/an acquisition constitutes a business combination under IFRS. The transaction must involve the acquisition of a business, and a business generally consists of three elements:

- + Inputs: An economic resource (e.g. non-current assets, intellectual property) that creates outputs when one or more processes are applied to it.
- + Process: A system, standard, protocol, convention or rule that when applied to an input or inputs, creates outputs (e.g. strategic management, operational processes, resource management).
- + Outputs: The result of inputs and processes applied to those inputs.

MPCES determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Assessing and applying the procedures stipulated by the acquisition method

MPCES used the acquisition method for all business combinations. The Company applies four steps:

- + Identify the acquirer (commonly an entity of the Group);
- + Determine the acquisition date (commonly the date of closing the transaction);
- + Recognize and measure the identifiable assets acquired, liabilities assumed and any non-controlling interest in the acquired business;
- + Recognize and measure goodwill or a gain from a bargain purchase.

Subsequently, the purchase price paid is allocated to the assets acquired and liabilities assumed (purchase price allocation).

In 2025, the Company made no acquisitions which are categorized as business combinations.

## Impairment Testing

Non-current assets are assessed for impairment indicators in each reporting period. IAS 36 has a list of external and internal indicators of impairment. Such indicators include, without being limited to, observable market value declines (including the value of the Company's own stock), negative changes in market conditions, laws and regulations, an increase in interest rates, and worse economic performance than expected.

If impairment indicators are identified, the recoverable amount is estimated; and if the carrying amount exceeds its recoverable amount, an impairment loss is recognized, i.e. the asset is written down to its recoverable amount.

An asset's recoverable amount is calculated as the higher of the fair value less cost of disposal and its value in use. The fair value is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal and the value in use is the present value of estimated future cash flows expected from the continued use of an asset. In assessing value in use, the estimated future cash flows are discounted to their present value using a risk-adjusted discount rate that reflects current market environment.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years unless the lifetime of the asset and longer-term projections can reliably be estimated. A long-term growth rate is calculated and applied to project future cash flows after the fifth year, if applicable. Assets are grouped at the lowest level where there are separately identifiable independent cash flows.

## Assets Held for Sale

MPCES classifies a non-current asset or disposal group as held for sale if the carrying amount is to be expected to be recovered primarily through a sale transaction rather than through continuing use. The asset or disposal group must be available for immediate sale in its present condition and the sale must be highly probable, evidenced by MPCES's commitment to sell the asset or disposal group within one year from classification date. A sale is regarded as highly probable when a withdrawal from the plan is unlikely. Non-current assets held for sale are carried at the lower of carrying amount or fair value less costs to sell. Comparatives in the balance sheet is not changed when a non-current asset is classified as held for sale.

## Discontinued Operations

A discontinued operation is a component of the Group that has either 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 coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- + Is a subsidiary acquired exclusively with a view to resale.

The classification as a discontinued operation occurs at the date when the operation meets the criteria to be classified as held for sale or when the operation is disposed of, if earlier.

Immediately prior to classification as held for sale, the assets and liabilities are measured in accordance with the Group's applicable accounting policies. Upon classification as held for sale, non-current assets and disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Any resulting impairment loss or subsequent reversal is recognised in profit or loss and presented within discontinued operations.

The results of discontinued operations are presented separately from continuing operations in the consolidated statement of profit or loss, as a single amount comprising the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on disposal or on remeasurement to fair value less costs to sell.

Comparative information in the consolidated statement of profit or loss and statement of cash flows is re-presented to show discontinued operations separately from continuing operations. Comparative statements of financial position are not re-presented.

Cash flows attributable to discontinued operations are disclosed separately from those of continuing operations in the notes.

## Trade and Other Receivables

Trade receivables and other receivables are measured at their transaction price upon initial recognition and subsequently measured at amortized cost less ECL. For trade and other receivables, the Group applies the simplified approach to provide for lifetime ECL in accordance with IFRS 9 (Financial Instruments). The nominal amount is considered to approximate the amortized cost method due to the short maturity of the receivables. No significant ECL have been recognized in 2025.

## Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks, on hand and short-term deposits with a maturity of three months or less. Cash equivalents represent short-term, liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less.

Cash and cash equivalents are recorded at their nominal values. Liquid funds denominated in foreign currencies are translated at the exchange rate as of the balance sheet date.

## Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognized through profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that depend on whether some uncertain future events occur, or a present obligation exists but payment is not probable, or the amount cannot be measured reliably. Since there is common ground with regards to liabilities that are uncertain, contingent liabilities should not be recognized but disclosed (unless the possibility of an outflow of economic resources is remote).

The power plants MPCES operates have a presumed original lifetime of around 25 years. However, with proper maintenance and technical upgrades, there is no predetermined limit to the actual lifetime of a project. Consequently, the need or requirement to decommission a project depends on (a) whether the respective land plot remains available or is intended to be repurposed by the respective landowner in the future, and (b) on individual contractual arrangements made with a landowner and/or off-taker. MPCES owns part of the land sites on which it builds power plants, eliminating the risk of a decommissioning requirement. In some cases, the plants will be transferred to the respective off-taker, passing on any decommissioning commitments to the new plant owner at the time. Sites which the Company leases commonly have options to extend the lease or options to purchase. In case where a lease cannot be extended or the plot cannot be purchased, also considering economic viability, a decommissioning provision may ultimately be required.

## Current Liabilities

Trade and other payables represent non-interest-bearing liabilities for goods and services provided to the Group prior to the reporting date. On initial recognition, current liabilities are carried at fair value less directly attributable transaction costs. After initial recognition, current liabilities are carried at amortized cost. This is usually the face value for current liabilities. Current liabilities are derecognized when the obligation under the liability is discharged or cancelled or expires. Trade payables are non-interest bearing and are normally settled within 60 days.

## Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge. Loans and borrowings and payables are recognized at fair value net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and financial derivatives.

For the purpose of subsequent measurement, financial assets are classified in two categories:

- + Financial liabilities at amortized costs;
- + Financial liabilities at fair value through profit and loss.

#### Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

## ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

### Revenues

IFRS 15 (Revenue from Contracts with Customers) specifies how and when a company recognizes its revenue. Revenue is income arising in the course of a company's ordinary activities and is recognized when or as the company satisfies its performance obligations under a contract with a customer.

The Group recognizes revenues related to the sale of energy at the time the energy is provided to the off-taker and invoices the sale of energy as stipulated in the respective power purchase agreement with the off-taker.

### Operating Expenses (incl. Employee Expenses)

Operating expenses, including employee expenses such as salaries, are accounted for on an accrual basis. Expenses are charged to the income statement, except for those that are capitalized. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

### Depreciation and Amortization

Depreciation and amortization are calculated on a straight-line basis over the estimated useful lives of the respective assets:

- + Office equipment: 5 years
- + Energy plants and equipment: 15 to 25 years
- + Leases: 15 to 40 years
- + Power Purchase Agreements: 12 to 15 years
- + Capitalized Expenses: 12 to 15 years
- + Other intangible assets: 20 years

### Other Income and Expenses

Other income and expenses mostly relate to cost that do not meet the capitalisation criteria set out in IAS 38 during the developmental and construction phase of projects. In addition, we classify non-recurring penalties and related legal fees as other expenses.

## Financial Income and Expenses (incl. Results from Joint Ventures)

Interest income and expenses are recognized on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

Results from associates and joint ventures are recognized based on the equity method. Under the equity method, the investment is initially recorded at historical cost, and adjustments are made to the value based on the investor's percentage ownership in net income, loss, and dividend payouts. Net income of the investee company increases the Company's asset value on its balance sheet, while the investee's loss or dividend payout decreases it.

## Taxes

### Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

### Deferred taxes

Deferred taxes are reflecting temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period, or recognized in profit and loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## Earnings per Share (EPS)

The Group presents basic and diluted EPS data for its ordinary shares.

Basic EPS are calculated by dividing the net profit / loss for the reporting period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting period.

Diluted EPS are calculated by dividing the net profit / loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

## **ACCOUNTING PRINCIPLES FOR PREPARATION OF THE CONSOLIDATED CASH FLOW STATEMENT**

The cash flow statement has been prepared using the indirect method. The funds in the cash flow statement consist of cash and cash equivalents, including cash and cash equivalents presented in discontinued operations.

Cash flows in foreign currencies are converted at an average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Income and expenses related to interest, received dividend and profit taxes are included in the cash flow statement for operational activities. Dividend payments are included in the cash flow statement for financing activities.

The acquisition cash flow of group companies acquired is presented under the cash flow from investment activities, insofar as the payment was through cash and cash equivalents.

Transactions which do not involve the exchange of cash resources, including leasing, are not included in the cash flow statement. The repayment part of lease term based on the lease contract is considered to be a financial cash flow, while the interest is considered to be an operational cash flow.

# Notes to the Consolidated Financial Position

## 1. INTANGIBLE ASSETS

in thousand USD	Capitalized Development Expenses	Power Purchase Agreements	Other Intangible Assets	Total
Cost	4,222	16,897	61	21,180
Accumulated amortization and impairment	(844)	(2,135)	(3)	(2,982)
<b>Carrying amount as of 1 January 2024</b>	<b>3,378</b>	<b>14,762</b>	<b>58</b>	<b>18,198</b>
Movements during 2024				
Additions	2,035	-	-	2,035
Amortizations	(25)	(1,098)	(3)	(1,126)
Impairment charges	(1,575)	(1,077)	-	(2,652)
<b>As of 31 December 2024</b>				
Cost	6,257	16,897	61	23,215
Accumulated amortization and impairment	(2,444)	(4,310)	(6)	(6,760)
<b>Carrying amount as of 1 January 2025</b>	<b>3,813</b>	<b>12,587</b>	<b>55</b>	<b>16,455</b>
Movements during 2025				
Additions	685	-	-	685
Amortization	(78)	(1,006)	(3)	(1,087)
Disposal	(561)	-	-	(561)
Reclassification to PPE	(2,415)	-	-	(2,415)
Impairment	(96)	-	-	(96)
Transfer to assets held for sale	(20)	-	(52)	(72)
<b>As of 31 December 2025</b>				
Cost	3,945	16,897	-	20,842
Accumulated amortization and impairment	(2,617)	(5,316)	-	(7,933)
<b>Carrying amount as of 31 December 2025</b>	<b>1,328</b>	<b>11,581</b>	<b>-</b>	<b>12,909</b>

Note: Rounding differences may occur.

Capitalized development expenses are associated with projects that are being actively developed by the Group and that are in different stages of the project lifecycle. Please refer to the Group's accounting principles for additional information on our accounting treatment with regards to capitalizing development expenses.

During FY2025, USD 0.1 million impairment relates to projects that were liquidated during the year. In April 2025, the subsidiary Parque Solar Pacandé SAS ESP (Colombia) was sold, resulting in the derecognition of intangible assets. Refer to Note 5 for further information on discontinued operations.

## 2. PROPERTY, PLANT AND EQUIPMENT

in thousand USD	Office Equipment	Energy Assets Related Equipment	Total
Cost	63	65,830	65,893
Accumulated depreciation and impairment	(16)	(3,564)	(3,580)
<b>Carrying amount as of 1 January 2024</b>	<b>47</b>	<b>62,266</b>	<b>62,313</b>
Movements during 2024			
Additions	35	23,926	23,961
Disposal		(1,919)	(1,919)
Impairment charges	-	(5,069)	(5,069)
Depreciation	(14)	(3,002)	(3,016)
<b>As of 31 December 2024</b>			
Cost	98	89,756	89,854
Accumulated depreciation and impairment	(30)	(13,554)	(13,584)
<b>Carrying amount as of 1 January 2025</b>	<b>68</b>	<b>76,202</b>	<b>76,270</b>
Movements during 2025			
Additions	18	12,632	12,650
Reclassification from Intangible assets		2,415	2,415
Disposal	-	(19)	(19)
Impairment charges	(2)	(1,847)	(1,849)
Depreciation	(19)	(2,198)	(2,217)
Transfer to asset held for sale	(30)	(60,810)	(60,840)
<b>As of 31 December 2025</b>			
Cost	78	41,305	41,383
Accumulated depreciation and impairment	(43)	(14,933)	(14,976)
<b>Carrying amount as of 31 December 2025</b>	<b>35</b>	<b>26,372</b>	<b>26,407</b>

Note: Rounding differences may occur.

Property, plant and equipment assets mainly include investments in non-current assets for energy projects such as solar modules, power generators, inverters, cabling, support structures, substations, and transmission lines. The Company invested in such assets in 2025, mainly related to ongoing construction in Guatemala.

The property, plant and equipment assets for Los Santos I SAPI de CV (USD 15.6 million), Bonilla Zelaya Ingenieros Constructores SA de CV (USD 21.4 million), and San Patricio Renovables SA (USD 41.1 million) are pledged as a security for the respective project finance loans. The assets related to Bonilla Zelaya Ingenieros Constructores SA de CV and San Patricio Renovables SA are classified as a discontinued operation and included in the line asset held for sale.

During the construction phase of its projects, the Company commonly makes down payments to general contractors and suppliers for services and equipment. In cases where the services and suppliers related to such down payments are pending to be delivered, the Company recognized the investments as prepayments, which are subsequently mostly recognized as part of property, plant and equipment. As of 31 December 2025, prepayments related to the Company's construction activities amount to USD 0.04 million (2024: USD 2.0 million).

Refer to Note 5 for further information on discontinued operations and refer to note 18 for information regarding impairment.

### 3. RIGHT-OF-USE ASSETS

in thousand USD	Land Leases	Power Line Related Leases	Total
<b>Carrying amount as of 1 January 2025</b>	<b>976</b>	<b>459</b>	<b>1,435</b>
Movements during 2025			
Additions	35	4	39
Reductions	(52)	-	(52)
Transfer to asset held for sale	(141)	(437)	(578)
Amortization	(59)	(26)	(85)
Exchange rate differences	55	-	55
<b>Carrying amount as of 31 December 2025</b>	<b>814</b>	<b>-</b>	<b>814</b>

Note: Rounding differences may occur.

in thousand USD	Land Leases	Power Line Related Leases	Total
<b>Carrying amount as of 1 January 2024</b>	<b>1,326</b>	<b>484</b>	<b>1,810</b>
Movements during 2024			
Additions	215	-	215
Reductions	(437)	-	(437)
Amortization	(53)	(25)	(78)
Exchange rate differences	(75)	-	(75)
<b>Carrying amount as of 31 December 2024</b>	<b>976</b>	<b>459</b>	<b>1,435</b>

Note: Rounding differences may occur.

Right-of-use assets from lease agreements the Group has in place relate to projects in Colombia and Mexico. Lease contracts for projects generally have lease terms between 15 and 40 years, provided options to enter a long-term lease in the first place are exercised. Lease contracts often include extension and termination options and sometimes variable lease payments. Corresponding lease liabilities are also recognized.

Please refer to the Group's accounting policy on leases for additional information on our accounting treatment of lease contracts. Please also refer to Note 11 on lease liabilities and Note 5 on discontinued operations.

### 4. FINANCIAL FIXED ASSETS

in thousand USD	31.12.2025	31.12.2024
Equity instruments	1,500	3,000
Debt instruments	-	1,000
<b>Total financial fixed assets</b>	<b>1,500</b>	<b>4,000</b>

in thousand USD	31.12.2025	31.12.2024
<b>Equity instruments</b>		
Enernet Global Inc, USA	1,500	3,000

in thousand USD	31.12.2025	31.12.2024
<b>Debt instrument at amortized costs</b>		
Irrevocable letters of credit	-	1,000
<b>Total</b>	<b>-</b>	<b>1,000</b>

The Group holds no derivatives as of 31 December 2025.

in thousand USD	Total
Carrying amount as of 1 January 2025	4,000
Disposal debt instruments at fair value	(1,000)
Additions debt instruments at amortized cost (incl. exchange rate impacts)	-
Assets classified as held for sale	-
Impairment on debt instrument at amortized cost	-
Value adjustment equity instruments (incl. exchange rate impacts)	(1,500)
Interest debt instruments at amortized cost	-
<b>Carrying amount as of 31 December 2025</b>	<b>1,500</b>

in thousand USD	Total
Carrying amount as of 1 January 2024	14,191
Disposal debt instruments at fair value	-
Additions debt instruments at amortized cost (incl. exchange rate impacts)	2,236
Assets classified as held for sale	(11,829)
Impairment on debt instrument at amortized cost	(1,729)
Value adjustment equity instruments (incl. exchange rate impacts)	-
Interest debt instruments at amortized cost	1,131
<b>Carrying amount as of 31 December 2024</b>	<b>4,000</b>

Equity instruments relate to an equity stake acquired by MPCES in Enernet Global Inc (Enernet) by way of common equity contribution made in 2020 and 2021. Enernet is a US-based energy service provider that develops, builds, owns and operates microgrid installations. Enernet also develops proprietary software to design and operate these microgrids and provide Energy as a Service (EaaS). Enernet focuses on power solutions for sectors that include mining, commercial and industrial, remote communities, agriculture, utilities and hospitality. As of 31.12.2025, MPCES owned an equity stake of around 7% in Enernet. In accordance with the fair value hierarchy defined by IFRS 13, the fair value of the Company's equity investment in Enernet is based on level 3 inputs. An increase or decrease will have a direct proportional impact on the fair value of the investment.

Given the limited market interest in the shares at their carrying amount, we concluded that a fair value decrease of USD 1.5 million was warranted and recognized in the other comprehensive income.

A letter of credit was issued in favour of the Group in relation to the sale of Neol CHP (Puerto Rico) in December 2024. The amount owed by the buyer of the project's assets, USD 1.0 million, was secured by that letter. In October 2025 MPCES collected the remaining payment of USD 1.0 million. The letter of credit was subsequently disposed/cancelled.

Please also refer to the respective section outlining our accounting principles on how ECL and impairments on financial assets are assessed.

## 5. DISCONTINUED OPERATIONS

### 5.1 Description

On 7 November 2025, MPCES signed an agreement to sell its subsidiaries Terra Firma Renovables Holdings SLU (Spain), San Patricio Renovables SA (Guatemala), and Bonilla Zelaya Ingenieros Constructores SA de CV (El Salvador), and the assets and liabilities owned by these entities. We expect to collect a total payment in excess of USD 27 million from this transaction.

Each project qualifies as a component of the entity as it constitutes a distinct cash-generating unit with operations and cash flows that can be clearly separated from the rest of the business for both operational and financial reporting purposes. The decision to sell these projects results in the disposal of operations within a specific geographical area and forms part of a single coordinated plan to exit that area. In addition, the entire divestment is part of a larger plan to dispose of all plants within that region, rather than isolated asset sales. Accordingly, selling the projects meets the definition of discontinued operations.

At the date of classification as held for sale, the disposal group was measured at the lower of its carrying amount and fair value less costs to sell in accordance with IFRS 5. No impairment loss was recognised, as the fair value less costs to sell (based on the agreed selling price) exceeded the carrying amount of the disposal group.

The disposal is expected to be completed within 12 months after classification.

### 5.2 Financial performance of discontinued operations

in thousand USD	FY2025	FY2024
Revenue	4,979	4,260
Cost of sales	(629)	(693)
Operating expenses	(3)	(2)
Depreciation and amortization	(639)	(737)
Other expenses	(453)	(484)
Financial result including FX effects	(1,598)	(1,861)
<b>Profit/Loss before tax</b>	<b>1,657</b>	<b>483</b>
Tax result	(680)	(149)
<b>Profit/Loss after tax</b>	<b>977</b>	<b>334</b>

### 5.3 Cash flows attributable to discontinued operations

in thousand USD	FY2025	FY2024
Operating cash flow incl. interest payments	50	4,398
Cash flow from investing activities	(10,355)	(23,843)
Cash flow from financing activities excluding interest payments	7,620	23,529
<b>Total cash flow</b>	<b>(2,685)</b>	<b>4,712</b>

## 5.4 Assets and liabilities held for sale

in thousand USD	31.12.2025	31.12.2024
Intangible assets	72	-
Property, plant and equipment	60,840	-
Right-of-use assets	578	-
Financial assets	-	7,410
Deferred tax assets	1	-
Investment in joint ventures	-	-
Trade and other receivables	4,362	-
Current tax receivables	-	-
Prepayments and accrued income	32	-
Cash and cash equivalents	3,433	-
<b>Total assets held for sale</b>	<b>69,318</b>	<b>7,410</b>
Project finance loans	50,150	-
Lease Liabilities	523	-
Deferred tax liabilities	124	-
Provisions	3,173	-
Current tax payable	423	-
Trade and other payables	414	-
<b>Total liabilities held for sale</b>	<b>54,807</b>	-

During 2024 MPCES reclassified the shareholder loans to Parque Solar Planeta Rica SAS ESP (Colombia) and the joint venture investment as assets held for sale. The asset was sold on 29 September 2025.

For its project Santa Rosa & Villa Sol, El Salvador, which is owned and operated by Bonilla Zelaya Ingenieros Constructores SA de CV, the loan is provided by Banco Agrícola, a member of the Bancolombia Group. The loan is USD-denominated, matures in December 2036 and an interest rate of 3-month LIBOR plus 4.75%. The loan requires quarterly debt service payments.

We secured a project finance loan for our solar PV project in Guatemala, San Patricio Renovables SA, which began construction earlier this year. The 66.1 MWp plant is expected to connect to the power grid and commence operations in mid-2026. 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 (7.75%) during construction and variable rate (3-month SOFR plus 2.5%) during the operational phase. Interest is capitalized during the construction phase of the project at the fixed interest rate.

## 6. TRADE AND OTHER RECEIVABLES

in thousand USD	31.12.2025	31.12.2024
Trade receivables	659	1,155
Receivables from related parties	3	9
Current tax receivable	1,054	733
Other taxes and social security	120	3,128
<b>Total trade and other receivables</b>	<b>1,836</b>	<b>5,025</b>

In 2025, the ECL on receivables is insignificant. The total maximum exposure of credit risk related to the current assets is USD 1.8 million (2024: USD 5.0 million). The carrying amount approximates the fair value.

## 7. CASH AND CASH EQUIVALENTS

in thousand USD	31.12.2025	31.12.2024
Bank deposits and cash in hand	10,292	11,780
Restricted deposits	223	635
<b>Total cash and cash equivalents</b>	<b>10,515</b>	<b>12,415</b>
Non-consolidated cash and cash equivalents, proportionate:		
Proportionate cash and cash equivalents, Planeta Rica, Colombia	-	379

The Group in some cases provides cash collateral for guarantees to secure power grid connections, tenders, energy trading activities, and obligations under equipment supply agreements and power purchase agreements. Such collateral is disclosed as restricted deposits. The carrying amount approximates the fair value.

## 8. EQUITY

in thousand USD	31.12.2025	31.12.2024
Share capital	2,729	2,729
Other capital reserves	81,734	81,734
Legal reserves (foreign currency effects)	1,316	1,108
Retained profit/losses	(35,335)	(17,865)
Profit/loss for the period attributable to the equity holders of the Company	(9,037)	(17,470)
Other comprehensive income for the period attributable to the equity holders of the Company	(1,500)	-
<b>Total equity attributable to the equity holders of the Company</b>	<b>39,906</b>	<b>50,235</b>

As of 31 December 2025, the total number of outstanding shares was 22,250,000. The number of shares is unchanged since the initial public offering on 22 January 2021. All shares are fully paid. The Management Board has the authority, as granted by the Annual General Meeting and stipulates in the Company's Articles of Association, to issue another 22,250,000 shares. For details, please refer to the Company's Articles of Association, which is published on the Company's website.

For details with regards to the changes in equity, please refer to the Statement of Changes in Equity.

## 9. PROVISIONS

in thousand USD	31.12.2025	31.12.2024
Current provisions	1,264	111
Non-current provisions	246	298
<b>Total provisions</b>	<b>1,510</b>	<b>409</b>

In 2025, we recorded a provision of around USD 1.2 million related to a legal matter that was previously defined as a contingent liability and disclosed in previous annual and quarterly reports accordingly. The provision is based on our best estimate, but uncertainty remains in light of potential claims and/or litigation. Future developments could impact the final outcome and/or obligation positively or negatively.

Decommissioning provisions are only recorded to the extent that lease agreements require a decommissioning, even if the exact timing of the commissioning after the initial 25-to-30-year lease may not be known. For projects which MPCES transfers to off-taker after a certain period of operations or for which MPCES owns the land, no decommissioning expenses are recorded. Overall, possible future obligations related to decommissioning are considered to be immaterial.

## 10. PROJECT FINANCE LOANS

in thousand USD	31.12.2025	31.12.2024
Current portion of project finance loans	1,528	2,981
Non-current portion of project finance loans	21,502	63,626
<b>Total project finance loans</b>	<b>23,030</b>	<b>66,607</b>
Los Santos I SAPI de CV, Mexico	23,030	24,130
Bonilla Zelaya Ingenieros Constructores SA de CV, El Salvador	-	17,378
San Patricio Renovables SA, Guatemala	-	25,099
<b>Total project finance loans</b>	<b>23,030</b>	<b>66,607</b>
Non-consolidated project debt, proportionate:		
Proportionate financial debt, Planeta Rica, Colombia	-	6,376

in thousand USD	Total
Carrying amount as of 1 January 2025	66,607
Additional principal	9,050
Repayments	(2,493)
Allocated to discontinued operations (refer to Note 5)	(50,150)
Additions capitalized interest	16
<b>Carrying amount as of 31 December 2025</b>	<b>23,030</b>

in thousand USD	Total
Carrying amount as of 1 January 2024	43,836
Additions principal	24,950
Additions interest expense	3,053
Additions capitalized interest	149
Repayments	(6,082)
Changes due to purchase price allocation and currency movements	700
<b>Carrying amount as of 31 December 2024</b>	<b>66,607</b>

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

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 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 have a minimum debt service cover ratio (DSCR) as a common covenant in our non-recourse loan agreements. In cases where the DSCR for a project is not met for a specific period, we are not able to distribute cash from these entities to its respective parent company within our Group. Therefore, not meeting this covenant restricts the ability to collect dividends and other forms of distributions.

## 11. LEASE LIABILITIES

in thousand USD	31.12.2025	31.12.2024
Current lease liabilities	114	60
Non-current lease liabilities	984	1,584
<b>Total lease liabilities</b>	<b>1,098</b>	<b>1,644</b>

in thousand USD	31.12.2025	31.12.2024
Land lease liabilities	1,098	1,255
Other lease liabilities	-	389
<b>Total lease liabilities</b>	<b>1,098</b>	<b>1,644</b>

in thousand USD	Total
Reductions (refer to note 3)	1,644
Additions	4
Accretion of interest	106
Reductions (refer to note 3)	(21)
Reductions (refer to note 3)	(523)
Repayments	(176)
Exchange rate differences	64
<b>Carrying amount as of 31 December 2024</b>	<b>1,098</b>

in thousand USD	Total
Carrying amount as of 1 January 2024	2,077
Additions	215
Accretion of interest	91
Reductions (refer to Note 3)	(479)
Repayments	(172)
Exchange rate differences	(88)
<b>Carrying amount as of 31 December 2024</b>	<b>1,644</b>

in thousand USD	31.12.2025	31.12.2024
Amortization	(85)	(78)
Interest expense on lease liabilities	(106)	(91)
Expenses relating to short-term leases (incl. in other operating expenses)	-	-
Expenses related to leases of low-value assets	-	-
Variable lease payments	-	-
<b>Total amount recognized through profit and loss</b>	<b>(191)</b>	<b>(169)</b>

in thousand USD	31.12.2025	Contractual obligation
within 1 year	114	154
within 1 and 5 years	168	633
after 5 years	816	1,972
<b>Total</b>	<b>1,098</b>	<b>2,759</b>

in thousand USD	31.12.2024	Contractual obligation
within 1 year	60	158
within 1 and 5 years	291	740
after 5 years	1,293	1,821
<b>Total</b>	<b>1,644</b>	<b>2,719</b>

The Group has lease contracts for land on which it develops, builds and operates projects and for vehicles which site staff use during construction and operation. Leases for land have terms between 20 and 25 years (not considering existing options to extend the lease term). For the leased vehicle the lease term is three years, which is classified as discontinued operations during the fiscal year. The Group's obligations under its leases are secured by the lessors' titles to the leased assets.

Please refer to the Group's accounting policy on leases for additional information on our accounting treatment of lease contracts. Please also refer to Note 3 on right-of-use assets and Note 5 on discontinued operations.

## 12. DEFERRED TAX ASSETS AND LIABILITIES

in thousand USD	Total
<b>Deferred tax assets</b>	
Carrying amount as of 1 January 2025	448
Additions	-
Reductions	(2,112)
FX effects	395
Netting with deferred tax liabilities	3,228
Transfer to asset held for sale	(1)
<b>Carrying amount as of 31 December 2025</b>	<b>1,958</b>

in thousand USD	Total
<b>Deferred tax liabilities</b>	
Carrying amount as of 1 January 2025	1,169
Additions	161
FX effects	34
Reductions	(297)
Netting with deferred tax asset	3,228
Transfer to asset held for sale	(124)
<b>Carrying amount as of 31 December 2025</b>	<b>4,171</b>

The recognized deferred tax assets mainly related to our projects Los Santos I (Mexico) and Los Girasoles (Colombia). In Mexico, the deferred tax asset reduction mainly derives from an accelerated tax depreciation for fixed assets which resulted in a deferred tax asset reduction of around USD 1.3 million. The additional amount of approximately USD 0.8 million mostly relates to the loss utilization of the year, resulting in a total reduction of the DTA of USD 2.1 million. The deferred tax assets which are not recognized are mainly related to the carry forward loss compensation which is included in entities without a positive profit forecast. The total unrecognized DTA amounts to USD 5.9M.

The overall deferred tax position is being netted on an entity-level, resulting in a total netted deferred tax assets of USD 2.0 million and a netted deferred tax liability of USD 4.2 million. This mainly relates to the valuation of temporary differences on tangible fixed assets and the valuation of carry-forward loss compensation.

For the purchase price allocation (IFRS 3) recognised as part of the acquisition of project Los Santos (Mexico) an adjustment of USD 0.3 million is recorded in 2025. The purchase price allocation, deferred tax liability amounts to USD 4.2 million on 31 December 2025.

## 13. TRADE AND OTHER PAYABLES

in thousand USD	31.12.2025	31.12.2024
Trade payables	513	2,548
Payables to related parties	73	583
Current tax payable	61	-
Other taxes and social security	172	396
<b>Total current liabilities</b>	<b>819</b>	<b>3,527</b>

Trade payables decreased significantly year-over-year as construction of our project in Guatemala was completed and most of the outstanding payables at the end of 2024 had been paid during the last financial year.

Payables to related parties mostly relate to the MPC Capital Group and were incurred in the normal course of business for services provided to the Company. The carrying amount approximates the fair value.

# Notes to the Consolidated Income Statement

To supplement our consolidated financial statements, 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), including percentages and ratios derived from those measures.

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%
Los Girasoles, Colombia	100%	100%
San Patricio, Guatemala	100%	100%
Planeta Rica, Colombia	0%	50%

Our financial interest in Parque Solar Planeta Rica was divested on 30 September 2025, and the project's contribution was therefore only considered in the proportionate values until that date. The following table provides the differences between the APMs and our consolidated group figures:

in thousand USD	Energy output (GWh)	Revenue (project level)	EBITDA (project level)	EBITDA margin (project level)
Santa Rosa & Villa Sol (El Salvador)	42.4	4,979	4,350	87%
Los Santos I (Mexico)	33.9	3,960	3,086	78%
Los Girasoles (Colombia)	21.1	1,617	585	36%
Planeta Rica (Colombia)	15.6	1,000	595	60%
Total proportionate values	113.0	11,556	8,617	75%
<b>Consolidation adjustments</b>	<b>(15.6)</b>	<b>(1,000)</b>	<b>(595)</b>	
Discontinued operations	(42.4)	(4,979)	(4,350)	
<b>Total consolidated values</b>	<b>55.0</b>	<b>5,576</b>	<b>3,671</b>	<b>66%</b>

The following Notes 14 to 23 refer to consolidated figures.

## 14. REVENUE

in thousand USD	FY2025	FY2024 (restated)
Revenue from power-producing assets	5,314	6,593
Revenue from energy trading activities	262	770
<b>Total revenue from continuing operations</b>	<b>5,576</b>	<b>7,363</b>
Los Santos I (Mexico)	3,960	3,951
Los Girasoles (Colombia)	1,617	2,060
Neol CHP (Puerto Rico)	-	1,351
<b>Total revenue from continuing operations</b>	<b>5,576</b>	<b>7,363</b>
Solar PV	5,576	6,012
Energy Efficiency	-	1,351
<b>Total revenue from continuing operations</b>	<b>5,576</b>	<b>7,363</b>
Latin America	5,576	6,012
Caribbean	-	1,351
<b>Total revenue from continuing operations</b>	<b>5,576</b>	<b>7,363</b>

Our Company conducts energy trading activities in the energy market to meet the requirements of a pay-as-contracted power purchase agreement we have in place for our solar PV plant Los Girasoles in Colombia. The activities include, as needed, the purchasing of electricity in the Colombian electricity spot market, through bilateral agreements or option exchanges, and selling the purchased electricity to our off-taker for the project at prices determined in the power purchase agreements.

Revenues of USD 5.0 million and USD 4.3 million are excluded from the consolidated revenue of 2025 and 2024, respectively, as they are attributable to discontinued operation. Refer to Note 5 for details on the financials of discontinued operations.

## 15. COST OF SALES

in thousand USD	FY2025	FY2024 (restated)
Cost of sales for power-producing assets	(1,518)	(2,589)
Direct costs relate to energy trading activities	(387)	(898)
<b>Total cost of sales from continuing operations</b>	<b>(1,905)</b>	<b>(3,487)</b>

Cost of sales of USD 0.6 million and USD 0.7 million are excluded from the consolidated cost of sales of 2025 and 2024, respectively, as they are attributable to discontinued operation. Refer to Note 5 for details on the financials of discontinued operations.

## 16. EMPLOYEE EXPENSES

in thousand USD	FY2025	FY2024
Wages and salaries	(1,110)	(1,197)
Social security and pension contributions	(98)	(104)
Supervisory board compensation	(96)	(125)
Other personnel expenses	(60)	(215)
<b>Total employee expenses</b>	<b>(1,363)</b>	<b>(1,641)</b>

As of 31 December 2025, the Group employed 12 full-time equivalent employees (2024: 16), of which 3 were employed at the Company's head office in Amsterdam, Netherlands (2024: 4). The Company also has an office in Bogotá (Colombia) and employed operation and maintenance staff in one of its Colombian projects, for which employment costs are shown as part of cost of sales as this is a direct, project-related expense. During 2025, the Group employed an average of 13.2 full-time equivalent employees (2024: 15.4).

No employee expenses are related to discontinued operations.

## 17. OTHER OPERATING EXPENSES

in thousand USD	FY2025	FY2024
Office rent and related expenses	(118)	(153)
Communication and IT	(118)	(187)
Insurance costs, fees and subscriptions	(58)	(188)
Marketing and public relations	(44)	(88)
Travel expenses	(124)	(218)
Corporate fees	(293)	(409)
Audit fees	(307)	(279)
Legal, tax and other advisory fees	(596)	(440)
Other operating expenses	(286)	(1)
<b>Total operating expenses</b>	<b>(1,944)</b>	<b>(1,963)</b>

Corporate fees include corporate services provided by the related party MPC Capital, including services related to investor relations, human resources, marketing, and public relations services as well as license fees for infrastructure and assets provided by the MPC Group. In addition, the fees include services for entity administration during the development phase of projects. Please also refer to Note 26 for details.

Audit fees are the fees paid to the Company's auditors in the Netherlands and other countries.

in thousand USD	FY2025	FY2024
Audit fees related to 2025 audit	(175)	-
Audit fees related to 2024 audit	(132)	(157)
Audit fees related to 2023 audit	-	(122)
Non audit-related services	-	-
<b>Total audit fees</b>	<b>(307)</b>	<b>(279)</b>

Legal fees, tax and other advisory fees as well as management fees mainly relate to non-capitalized due diligence costs, transaction fees, advisory for mergers and acquisitions, legal fees in connection with the public listing and other legal consulting, ESG advisory services, and expenses incurred in connection with IFRS and tax advisory.

No material other operating expenses are related to discontinued operations.

## 18. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

in thousand USD	FY2025	FY2024 (restated)
Depreciation on property, plant and equipment	(1,617)	(2,315)
Amortization on intangible assets and right-of-use assets	(1,133)	(1,169)
Impairment charges	(4,281)	(12,902)
<b>Total depreciation, amortization and impairment charges</b>	<b>(7,031)</b>	<b>(16,386)</b>

Depreciating charges were incurred in connection with the operating projects in our portfolio.

Amortization charges refer to gradual write-offs of intangible assets, e.g. power purchase agreements, right-of-use assets and capitalized development expenses. Amortization charges only relate to projects that are already under operation.

Depreciation and amortization of USD 0.7 million and USD 0.6 million are excluded from the consolidated charges of 2025 and 2024, respectively, as they are attributable to discontinued operation. Refer to Note 5 for details on the financials of discontinued operations.

in thousand USD	FY2025	FY2024
Planeta Rica, Colombia	(1,931)	(4,524)
Los Girasoles, Colombia	(1,847)	-
Matarredonda, Colombia	(291)	(340)
Neol CHP, Puerto Rico	(162)	(5,131)
Enernet Global Inc, USA (convertible note)	-	(1,660)
SOLEC Power, St. Kitts	-	(555)
Acacia, Jamaica	-	(368)
Las Margaritas, Colombia	-	(242)
Other impairment charges	(50)	(82)
<b>Total impairment charges</b>	<b>(4,281)</b>	<b>(12,902)</b>

In fiscal year 2025, the Group impaired USD 0.3 million in connection with discontinued development projects. In addition, value adjustments triggered by divestments were made to operating assets and financial assets (Neol CHP in Puerto Rico and Planeta Rica in Colombia). The main impairment charges were recorded in connection with the sale of the project Planeta Rica in Colombia. The impairment charge of USD 1.9 million includes transaction fees and costs (0.3 million) related to the sale. MPCES collected USD 6.9 million from the divestment. The impaired amount excluding the transaction cost reflects the difference between the proceeds and the book value at the time of sale (30 September 2025). Part of the written down amount could be recovered through earn-out payments agreed with the buyer of the project during 2026. The sales proceeds received are included in the cash flow statement as part of cash flow from investment activities.

During the reporting period, the Group recognized an impairment charge of USD 1.8 million relating to its Colombian project Los Girasoles. The impairment arose following an impairment assessment performed in accordance with IAS 36 (Impairment of Assets), which indicated that the expected recoverable amount of the cash-generating unit was below its carrying value. The assessment considered the current market conditions in Colombia, which have negatively impacted the expected economic value of the project. The recoverable amount was determined using a value-in-use approach based on discounted forecast free cash flows over the remaining project life. A discount rate (WACC) of 8.7% was applied in the discounted cash flow model. As a result of this analysis, an impairment charge of USD 1.8 million was recognized and allocated to property, plant and equipment within the Parque Solar Los Girasoles SAS ESP cash-generating unit.

No impairment charges are related to discontinued operations.

## 19. OTHER INCOME AND EXPENSES

in thousand USD	FY2024	FY2023
Technical/commercial service fees during development, not capitalized	(149)	(105)
Operational expenses during construction, not capitalized	-	-
Other income/(expenses)	(1,796)	(154)
<b>Total other income and expenses</b>	<b>(1,945)</b>	<b>(259)</b>

During the development phase, project incur costs related to third-party services. These are in some cases not capitalized and therefore directly accounted for through profit and loss.

In 2025, we recorded a provision of around USD 1.2 million related to a legal matter that was previously defined as a contingent liability and disclosed in previous annual and quarterly reports accordingly (please refer to Note 9). In addition, we incurred non-recurring penalties and legal fees of 0.5 million that we include in other non-operating expenses connected to group entities.

Non-operating expenses of USD 0.4 million and USD 0.4 million are excluded from the consolidated expenses of 2025 and 2024, respectively, as they are attributable to discontinued operation. Refer to Note 5 for details on the financials of discontinued operations.

## 20. FINANCIAL INCOME AND EXPENSES

in thousand USD	FY2025	FY2024 (restated)
Interest income	31	1,314
Interest expenses	(1,378)	(1,520)
Exchange rate results	624	(1,602)
<b>Total financial result (excl. share in result from joint ventures)</b>	<b>(723)</b>	<b>(1,808)</b>

Financial income were generated in FY2024 from shareholder loans and convertible notes in connection with the Group's engagement with Parque Solar Planeta Rica SAS ESP (Colombia) and Enernet Global Inc (USA). Financial income also includes short-term, interest-yielding deposits of available funds.

Interest expenses are incurred from non-recourse project financial loans in Mexico.

Exchange rate results are foreign currency effects that are accounted in profit and loss, which relates primarily to the Group's operating activities (when revenue or expenses is denominated in a foreign currency different from our functional currency, e.g. the Colombian Pesos or Mexican Pesos).

A negative financial result of USD 1.6 million and USD 1.9 million is excluded from the consolidated figures of 2025 and 2024, respectively, as they are attributable to discontinued operation. Refer to Note 5 for details on the financials of discontinued operations.

## 21. INCOME TAX EXPENSES

The parent company, MPC Energy Solutions NV, is subject to ordinary corporate income tax in the Netherlands. The corporate income tax position is calculated as follows:

in thousand USD		FY2025 (continuing operations)	FY2024 (continuing operations and discontinued operations)
Profit/loss before taxes		(9,335)	(17,736)
Nominal taxes	25.80%	2,409	4,576
Impact tax rate difference	-2.1%	(196)	55
Impact non-deductible expenses / non-taxable income	-2.8%	(263)	-
Impact of unrecognized tax assets	-27.2%	(2,537)	(1,761)
Prior year adjustments	2.9%	270	519
Other effects	-3.9%	(362)	(16)
<b>Income tax expense for the year</b>	<b>-7.3%</b>	<b>(679)</b>	<b>337</b>

in thousand USD		FY2025	FY2024 (restated)
Current income tax expenses		(933)	(464)
Changes in deferred tax assets and liabilities		(426)	800
Recorded in discontinued operations		680	149
<b>Income tax expense for continuing operations for the year</b>		<b>(679)</b>	<b>485</b>

in thousand USD		FY2025	FY2024
Deferred tax through OCI		(1,550)	2,482
<b>Deferred tax through OCI / Equity</b>		<b>(1,550)</b>	<b>2,482</b>

The total consolidated effective tax rate in 2025 amounts to -17.7% (2024: 1.90%). The effective tax rate relating to the continued operations amounts to -7.3% and the effective tax rate relating to the discontinued operations amounts to 41.1%.

The main driver of the effective tax rate is the impact of the unrecognized deferred tax assets primarily relating to tax losses incurred by the Company that have not been recognized during the year. Refer to note 12 for more details and note 5 for discontinued operations.

The deferred tax through OCI relate to foreign exchange income from our project Los Santos (Mexico) which is recognized in equity.

## 22. EARNINGS PER SHARE (EPS)

in thousand USD	FY2025	FY2024
Net income/loss for the period, continuing operations	(10,014)	(17,734)
Weighted number of ordinary shares outstanding	22,250,000	22,250,000
<b>EPS (basic and diluted)</b>	<b>(0.45)</b>	<b>(0.79)</b>
Adjusted for one-time non-cash impairment charges and FX effects	3,657	14,504
Adjusted net income/loss for the period	(6,365)	(3,230)
<b>Adjusted EPS (basic and diluted)</b>	<b>(0.29)</b>	<b>(0.15)</b>

Basic EPS are calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year (month-end averages). There are currently no instruments outstanding as of 31 December 2025 with a potentially dilutive effect on earnings per share.

The basic and diluted EPS related to discontinued operations for 2025 and 2024 were USD 0.04 and USD 0.01, respectively. Refer to Note 5 for details on the financials of discontinued operations.

## 23. PAYMENTS MADE TO THE MPC GROUP

During fiscal year 2025, the Group received administrative support and purchased other services provided by companies which are part of the MPC Group. Services include, without being limited to, transaction advisory services, asset management services, IT services, and services in connection with investor relations, human resources, public relations, marketing and ESG activities.

The total amount of payments made in 2025 to companies belonging to the MPC Group for services rendered amounted to USD 1.3 million (2024: USD 0.6 million). The payments made covered corporate services (USD 0.4 million), asset management and accounting services (USD 0.4 million), and transaction fees (USD 0.5 million) related to project divestments in Colombia and Guatemala. USD 0.5 million of these payments were related to payables still owed at the end of 2024, and the remaining amounts were made for services during financial year 2025.

## REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

During fiscal year 2025, the total remuneration of the Management Board accounted for in the financial statements was USD 0.5 million (2024: USD 0.5 million). All the remuneration are short-term employee benefits.

During fiscal year 2025, the total remuneration of the Supervisory Board accounted for in the financial statements was USD 0.1 million (2024: USD 0.1 million).

## COMMITMENTS

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

The loan agreement signed for our solar PV project San Patricio in Guatemala, which is currently awaiting permits to start the testing and commissioning phase, obliges MPCES to complete construction in case of cost overruns and delays, representing an off-balance sheet commitment for our Company. Should the operational start be delayed beyond the second quarter of 2026, we may be forced to inject additional capital into the project.

## EVENTS AFTER THE REPORTING DATE

In March 2026, MPCES signed an agreement to sell its only remaining development project, a 30 MW solar PV in El Salvador, to MPC Capital, which is also one of the Company's largest shareholders. Through the arm's length transaction, MPCES expects to recover its historic development costs related to the project (around USD 0.2 million) and would also participate in any development premium MPC Capital can generate through the development and later sale or construction of the project.

In April 2026, MPCES collected an unexpected earn-out payment of USD 0.3 million related to the sale of Planeta Rica (Colombia). Our share of the total proceeds from the sale of the project, including this earn-out payment, is USD 7.2 million.

# COMPANY FINANCIAL STATEMENTS

Company Statement of Financial Position	<b>69</b>
Company Income Statement	<b>70</b>
Notes to the Company Financial Statements	<b>71</b>
Notes to the Company Financial Position	<b>73</b>
Notes to the Company Income Statement	<b>76</b>

# Company Statement of Financial Position

for the financial year ended 31 December  
(before appropriation of results)

in thousand USD	Notes	31.12.2025	31.12.2024
Intangible assets		637	695
Property, plant and equipment		-	2
Financial fixed assets	24	32,411	49,102
<b>Non-current assets</b>		<b>33,048</b>	<b>49,799</b>
Trade and other receivables		200	275
Receivables from group companies		-	569
Cash	25	7,108	553
<b>Current assets</b>		<b>7,308</b>	<b>1,397</b>
<b>Total assets</b>		<b>40,356</b>	<b>51,196</b>
Share capital		2,729	2,729
Other capital reserves		81,734	81,734
Legal reserves		1,316	1,108
Treasury shares		-	-
Retained profit / losses		(35,051)	(17,581)
Profit / loss for the period		(10,538)	(17,470)
<b>Equity</b>	<b>26</b>	<b>40,191</b>	<b>50,520</b>
Trade and other payables		20	206
Payables to related parties	27	73	470
Accruals and other payables		71	-
<b>Current liabilities</b>		<b>165</b>	<b>676</b>
<b>Total equity and liabilities</b>		<b>40,356</b>	<b>51,196</b>

Note: Rounding differences may occur.

# Company Income Statement

for the financial year ended 31 December

in thousand USD	Notes	FY2025	FY2024
Net turnover		188	730
<b>Total operating income</b>		<b>188</b>	<b>730</b>
Raw materials and consumables / cost of sales		-	-
Wages and salaries		(827)	(956)
Social security costs		(30)	12
Depreciation and impairment charges		(1,813)	(2,537)
Other operating expenses	28	(1,859)	(2,033)
<b>Total operating expenses</b>		<b>(4,341)</b>	<b>(4,784)</b>
Interest income and similar income		11	399
Interest expenses and similar charges		(12)	(138)
<b>Result before taxation</b>		<b>(4,342)</b>	<b>(4,522)</b>
Taxation		-	-
Share in result of participating interest	29	(6,195)	(12,948)
<b>Total income / loss for the year</b>		<b>(10,538)</b>	<b>(17,470)</b>

Note: Rounding differences may occur.

# Notes to the Company 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, with a focus on solar farms.

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 an additional office in Bogotá (Colombia).

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.

A significant part of our business is what we refer to as asset rotation, i.e. the buying and selling of projects throughout the project lifecycle. In 2025, we continued to divest several projects across the region, and are currently also not developing any new projects in the region. We are continuously assessing ways and opportunities to create shareholder value and operate our business successfully while balancing short-term objectives with long-term prospects. At this point in time, we consider the entity/group to be going concern and, as such, the financial statements are prepared on a going concern basis.

### Reporting Period

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

### Reporting Framework

The company financial statements were prepared in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code. The Company uses the option of Article 362.8 of Part 9 of Book 2 of the Dutch Civil Code to prepare the company financial statements, using the same accounting policies as those used for the consolidated financial statements. Valuation is based on recognition and measurement requirements of accounting standards adopted by the EU, as explained further in the notes to the consolidated financial statements.

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

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

## Equity

At the moment of founding the Company, the authorized share capital was EUR 180,000 divided in 180,000 shares with a nominal value of EUR 1. In total 45,000 shares were issued.

On 4 September 2020, the authorized share capital has been changed into 450,000 shares with a nominal value of EUR 0.10. At the same date the Company has issued 1,800,000 shares each with a par value of EUR 0.10.

As of 31 December 2025, the Company's share capital is USD 2,728,700 comprised of 22,250,000 shares with a nominal value of EUR 0.10 per share.

To fund the Company's business development, equity was raised through a private placement and subsequent listing of the Company's shares in the Euronext Growth segment of the Oslo Stock Exchange on 22 January 2021. The private placement included 20,000,000 shares at an issuing price of NOK 38.50 and resulted in gross cash proceeds of USD 90.0 million.

## MATERIAL ACCOUNTING POLICIES

### Financial Fixed Assets

Participating interests (subsidiaries and joint ventures) are accounted for in the Company's financial statements according to the equity method. They are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Reference is made to the financial fixed asset accounting policy in the consolidated financial statements.

### Profit of Participating Interests

The share in the result of participating interests consists of the share of the Company in the results of these participating interests. Insofar as gains or losses on transactions involving the transfer of assets and liabilities between the Company and its participating interests or between participating interests themselves can be considered unrealized, they have not been recognized

### Amounts due to or from Group Companies

Amounts due to or from group companies are stated initially at fair value and subsequently at amortized cost. Amortized cost is determined using the effective interest rate. The Company recognizes a credit loss for financial assets (such as a loan) based on ECL which will occur in the coming twelve months or – after a significant decrease in credit quality or when the simplified model can be used – based on the entire remaining loan term.

To avoid the difference between equity in the Consolidated and the Company's Financial statements any expected credit losses on intercompany receivables recognized in the Company's statement of Profit or Loss are eliminated (reversed) through the respective intercompany receivable account recognized in the Company's statement of Profit or Loss.

### Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks, on hand and short-term deposits with a maturity of three months or less. Cash equivalents represent short-term, liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less.

Cash and cash equivalents are recorded at their nominal values. Liquid funds denominated in foreign currencies are translated at the exchange rate as of the balance sheet date.

# Notes to the Company Financial Position

## 24. FINANCIAL FIXED ASSETS

in thousand USD	31.12.2025	31.12.2024
Participation in subsidiaries	30,911	46,102
Equity instruments	1,500	3,000
<b>Total financial fixed assets</b>	<b>32,411</b>	<b>49,102</b>

MPC Energy Solutions NV owns an equity stake in Enernet Global Inc(USA). The amount invested in 2020 and 2021 was USD 3.0 million. During financial year 2025, MPCES decided to recognize a fair value decrease on its investment in the amount of USD 1.5 million. Please refer to Notes 4 and 18 of the consolidated group financial statements for details.

in thousand USD	31.12.2025	31.12.2024
<b>Participation in subsidiaries</b>		
MPCES Holding BV, Netherlands	30,908	42,206
MPC Energy Solutions Latin America Holdings II BV, Netherlands	3	3,895
<b>Total participation in subsidiaries</b>	<b>30,911</b>	<b>46,102</b>
<b>Carrying amount as of 1 January</b>	<b>46,102</b>	<b>49,422</b>
Capital decrease - MPCES Holding BV, Netherlands	(5,380)	15,043
Capital decrease - MPC Energy Solutions Latin America Holdings II BV, Netherlands	(3,825)	(3,836)
Exchange rate results	209	(1,579)
Results of subsidiaries	(6,195)	(12,948)
<b>Carrying amount as of 31 December</b>	<b>30,911</b>	<b>46,102</b>

During fiscal year 2025 we decreased the equity capital of our subsidiaries MPCES Holding BV and MPC Energy Solutions Latin America Holdings II BV. These decreases relate to the distribution of excess cash in these entities to the parent company MPC Energy Solutions NV. The nature of the excess cash mainly relates to proceeds from divestments.

in thousand USD	31.12.2025	31.12.2024
<b>Equity instruments (shares in Enernet Global Inc.)</b>		
Carrying amount as of 1 January	3,000	3,000
Additions	-	-
Fair Value adjustment	(1,500)	-
<b>Carrying amount as of 31 December</b>	<b>1,500</b>	<b>3,000</b>

in thousand USD	31.12.2025	31.12.2024
<b>Convertible note incl. accrued interest (Enernet Global Inc.)</b>		
Carrying amount as of 1 January	-	1,593
Additions due to interest accrued	-	67
Reductions/impairment charges	-	(1,660)
<b>Carrying amount as of 31 December</b>	<b>-</b>	<b>-</b>

## 25. CASH

in thousand USD	31.12.2025	31.12.2024
Bank deposits and cash in hand (USD and EUR)	7,108	553
<b>Total cash</b>	<b>7,108</b>	<b>553</b>

## 26. EQUITY

in thousand USD	31.12.2025	31.12.2024
Share capital	2,729	2,729
Other capital reserves	81,734	81,734
Legal reserves (foreign currency effects)	1,316	1,108
Treasury shares	-	-
Retained profit/losses	(35,051)	(17,580)
Profit/loss for the period	(10,538)	(17,470)
<b>Total equity</b>	<b>40,191</b>	<b>50,520</b>
Reconciliation to group equity		
Intercompany revenue in retained earnings	(285)	(285)
<b>Total Group Equity</b>	<b>39,906</b>	<b>50,235</b>

in thousand USD	31.12.2025	31.12.2024
Income for the period	(10,538)	(17,470)
Intercompany revenue	-	-
<b>Income/loss for Group</b>	<b>(10,538)</b>	<b>(17,470)</b>

As of 31 December 2025, the total number of outstanding shares was 22,250,000. The number of shares is unchanged since the initial public offering on 22 January 2021. All shares are fully paid. The Management Board has the authority, as granted by the Annual General Meeting and stipulates in the Company's Articles of Association, to issue another 22,250,000 shares. For details, please refer to the Company's Articles of Association, which is published on the Company's website.

The legal reserves related to effects caused by foreign currency exchange movements for investments made in foreign currencies. Changes in the corresponding book value in USD are recognized in the position legal reserve in equity. Please also refer to the Statement of Changes in Equity in the consolidated financial statements of the Group.

## 27. PAYABLES TO RELATED PARTIES

in thousand USD	31.12.2025	31.12.2024
MPC Group	73	470
<b>Total payables to related parties</b>	<b>73</b>	<b>470</b>

in thousand USD	Total
<b>Payables to MPC Group</b>	
Carrying amount as of 1 January 2025	470
Additions	866
Reductions/repayments	(1,263)
<b>Carrying amount as of 31 December 2025</b>	<b>73</b>

	Total
<b>Payables to MPC Group</b>	
Carrying amount as of 1 January 2024	200
Additions	705
Reductions/repayments	(435)
<b>Carrying amount as of 31 December 2024</b>	<b>470</b>

The payables to the MPC Group were incurred in the normal course of business for services provided to the Company, among them advisory fees, transaction fees, IT services, and shared personnel and travel expenses.

# Notes to the Company Income Statement

## 28. OTHER OPERATING EXPENSES

in thousand USD	FY2025	FY2024
Office rent and related expenses	(98)	(79)
Communication and IT	(80)	(104)
Insurance costs, fees and subscriptions	(50)	(184)
Marketing and public relations	(44)	(83)
Travel expenses	(89)	(187)
Corporate fees	(293)	(409)
Audit fees	(280)	(279)
Legal, tax and other advisory fees	(447)	(326)
Other operating expenses	(478)	(382)
<b>Total operating expenses</b>	<b>(1,859)</b>	<b>(2,033)</b>

## 29. RESULT OF PARTICIPATING INTERESTS

in thousand USD	FY2025	FY2024
Share in result of MPCES Holding BV	(6,127)	(8,019)
Share in result of MPC Energy Solutions Latin America Holdings II BV	(68)	(4,929)
<b>Total result of participating interests</b>	<b>(6,195)</b>	<b>(12,948)</b>

## STAFF

At the end of 2025, the Company had 3 full-time equivalent employees (2024: 4).

## AUDIT FEES

Please refer to the disclosure and details on audit fees in the section of the consolidated financial statement of the Group.

## REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

During fiscal year 2025, the total remuneration of the Management Board accounted for in the financial statements was USD 0.5 million (2024: USD 0.5 million).

During fiscal year 2025, the total remuneration of the Supervisory Board accounted for in the financial statements was USD 0.1 million (2024: USD 0.1 million).

## EVENTS AFTER THE REPORTING DATE

There is nothing to report.

## RECOGNITION OF THE LOSS FOR 2025

The Management Board proposes to deduct the 2025 loss from the other reserves in equity in the amount of USD 10.5 million. The General Meeting of Shareholders will be asked to approve the appropriation of the 2025 result. This proposition is already recognized in the financial statements of the Company.

24 April 2026

The Management Board of MPC Energy Solutions N.V.



**Stefan H.A. Meichsner**  
Chief Financial Officer



**Fernando Zúñiga**  
Managing Director

## OTHER INFORMATION

The profit shall be at the disposal of the General Meeting of Shareholders for holders of ordinary shares. At the proposal of the Management Board and approval by the Supervisory Board, the General Meeting of Shareholders may decide to make any dividend to holders of ordinary shares payable not in cash, but rather in part or entirely in shares in the Company's capital.

# INDEPENDENT AUDITOR'S REPORT

# Report on the audit of the financial statements 2025 included in the annual report

## Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of MPC Energy Solutions N.V. based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

### In our opinion

- + The consolidated financial statements give a true and fair view of the financial position of MPC Energy Solutions N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- + The company financial statements give a true and fair view of the financial position of MPC Energy Solutions N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

### The consolidated financial statements comprise

- + The consolidated statement of financial position as at 31 December 2025
- + The following statements for 2025: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows
- + The notes comprising material accounting policy information and other explanatory information

### The company financial statements comprise

- + The company statement of financial position as at 31 December 2025
- + The company income statement for 2025
- + The notes comprising a summary of the accounting policies and other explanatory information

## Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of MPC Energy Solutions N.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INFORMATION IN SUPPORT OF OUR OPINION

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### Our understanding of the business

MPC Energy Solutions N.V. ("the company", and, together with its consolidated subsidiaries, "the group") is an integrated independent power producer founded in June 2020. The main business activity of MPC Energy Solutions N.V. and its group entities is to construct and operate low-carbon energy infrastructure in Latin America and the Caribbean. The predominant focus of the group is on product or service development and associated roll-out activities. We paid specific attention in our audit to a number of areas driven by the activities of the group and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### Materiality

<b>Materiality</b>	1,800,000 USD (2024: 2,300,000 USD)
<b>Benchmark applied</b>	4.5% of equity as per 31 December 2025 (2024: 4.6% of equity as per 31 December 2024)
<b>Explanation</b>	We determined materiality based on our understanding of the company's business and our perception of the financial information needs of users of the financial statements. We considered that equity reflects the value of the amounts invested by shareholders and for equity investors net asset value (equity) and return on equity are generally viewed as the key performance indicators.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of USD 95,000 (2024: USD 115,000) which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

### Scope of the group audit

MPC Energy Solutions N.V. is at the head of a group of entities. The financial information of this group is included in the financial statements of MPC Energy Solutions N.V.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

**We have:**

- + performed the audit work for the Dutch holding company ourselves, as well as centralized audit work, such as audit procedures on the used Weighted Average Cost of Capital for the valuation of the solar plant assets;
- + selected 4 components to perform audit procedures for group reporting purposes. With the exception of one operating company in Mexico, the audit procedures for the foreign operating companies in scope of our group audit were performed by teams of EY Global member firms.

This resulted in a coverage of 98% of total assets. For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We discussed the group risk assessment and the risks of material misstatements for the in scope components. We reviewed and evaluated the adequacy of the deliverables from component auditors and reviewed key working papers for selected components to address the risks of material misstatement. We held planning calls and other meetings required based on circumstances. During these calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

**Teaming and the use of specialists**

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the renewable energy industry. We included specialists in the areas of IT audit, forensics, income tax, and business valuation.

## Our focus on fraud and non-compliance with laws and regulations

**Our responsibility**

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. 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.

**Our audit response related to fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to Section 'risk factors' of the report of the management board for management's (fraud) risk assessment and Section 'governance' of the report of the supervisory board in which the supervisory board reflects on this (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We considered whether the company's business in Latin America and the Caribbean and its dealings with local (state-owned) companies, authorities and business partners would give rise to risks of bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Significant Judgements, Estimates and Assumptions in the financial statements, may be indicative to fraudulent financial reporting'.

## Independent auditor's report

We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of relevant executives, directors, legal, compliance, human resources and regional directors and the supervisory board.

The fraud risk we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

### **Our audit response related to risks of non-compliance with laws and regulations**

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with management board, reading minutes, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have been informed by management that there was no correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

## Our audit response related to going concern

As disclosed in section 'Going concern' to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable 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.

As the Company is not generating positive operating cash flows at the moment the uncertainty of maintaining sufficient liquidity to support the going concern assumption has been assessed. We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism.

We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or management's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

## Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the supervisory board. The key audit matter is not a comprehensive reflection of all matters discussed. In comparison with previous year, the nature of our key audit matter did not change, however we have considered the key audit matter to be limited to Los Girasoles solar plant in the current year.

## Valuation of solar plant assets

<p><b>Risk</b></p>	<p>The company is exposed to risks regarding the valuation of solar plant assets, related to the solar plants under construction and in operation. During the construction phase, management has obtained the majority of the required licenses and permits which enables management to more reliably estimate future cash flows reducing the estimation uncertainty. The solar plants in operation have an economic life of 25–30 years, with volatile sales prices especially in second half of the economic life cycle of the assets. Factors that trigger impairment risk include, amongst others, strategic changes by management, political changes, macroeconomic fluctuations and changes to energy tariffs.</p> <p>As disclosed in section 'Significant judgements, estimates and assumptions' in the financial statements management performs an annual impairment test and uses a cash flow model with the expected future cash flows as a basis for the valuation of solar plant assets and evaluate significant events (both internal and external) identified on a solar plant level ('cash generating unit').</p> <p>Assessing whether there is any indication that an asset or cash generating unit is impaired, and, if any such indication exists, determining the recoverable amount, requires significant judgment and we consider the potential risk of management override of controls or other inappropriate influence over the financial reporting process. As such, we identified valuation of the solar plant assets as key audit matter.</p> <p>The key audit matter is specifically related to the solar plant Los Girasoles considering the business performance.</p>
<p><b>Our audit approach</b></p>	<p>+ Our audit procedures included, amongst others, evaluating the appropriateness of the company's accounting policies relating to the impairment of assets in accordance with IAS 36 'Impairment of assets' and the criteria set to determine whether there is any indication of an impairment loss ("impairment triggers") and whether these have been applied consistently. We specifically considered whether the share price of the company is a potential indicator of impairment of the company's assets and cash generating units. We also evaluated the design of internal controls of the processes underlying the identification and assessment of indicators of impairment as part of the financial statement closing process.</p> <p><b>We have performed the following procedures for the valuation of solar plant assets of Los Girasoles:</b></p> <p>+ Inspected the management's annual impairment assessment and performed a retrospective review of the outcome or re-estimation of previous accounting estimates by management.</p> <p>+ Audited the projected future information by performing inquiries, inspecting minutes and inspecting contracts.</p> <p>+ Considered whether management's assessment is complete, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all events or conditions that may indicate that there is an impairment loss.</p> <p>+ Involved internal specialist for the audit of the impairment model which is used by management.</p> <p>+ Inspected and discussed component team deliverables.</p> <p>+ Inspected and discussed the key assumptions in the cash flow model and evaluated whether these are aligned with documentation, such as agreements and permits.</p>
<p><b>Key observations</b></p>	<p>Based on the procedures performed, we concur with the outcome of the impairment tests that management performed and the valuation of the solar plant Los Girasoles assets. We consider management's assumptions to be within a reasonable range.</p>

## COMPLIANCE WITH SBR REGULATORY TECHNICAL STANDARD, INCLUDING XBRL MARK-UPS, UNAUDITED

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

## REPORT ON OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

### Based on the following procedures performed, we conclude that the other information:

- + Is consistent with the financial statements and does not contain material misstatements
- + Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

## DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

### Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

## Independent auditor's report

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

### **Our audit further included among others:**

- + Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- + Obtaining 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
- + Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- + Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- + Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

## Communication

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

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **From the matters communicated with the supervisory board, we determine the key audit matters**

Those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Engagement

We were engaged by the general meeting as auditor of MPC Energy Solutions N.V. on 19 January 2021, as of the audit for the year 2020 and have operated as statutory auditor ever since that date.

Zwolle, 24 April 2026  
EY Accountants B.V.

**signed by J. Spijkerboer**

