FINANCIAL REPORT Q1 2023

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, including utility-scale solar photovoltaics (PV) and onshore wind farms, as well as combined-heat-and-power (CHP) installations, energy efficiency solutions and hybrid projects, combining renewable sources and storage technologies.

We generate and deliver clean and affordable energy to public and private commercial and industrial off-takers in developing 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 utilities.

The Company is currently active in several countries across Latin America and the Caribbean. MPCES intends to expand globally and replicate its business model in other attractive regions, e.g. South. East Asia, Australia and Oceania.

Contents

FINANCIAL DISCLAIMERS AND DEFINITIONS

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

To supplement our consolidated financial statements presented on an International Financing Reporting Standards (IFRS) basis, we disclose certain non-IFRS financial measures (Alternative Performance Measures, APM), including, without being limited to, proportionate energy output numbers, proportionate revenues, and proportionate earnings before interest, taxes, depreciation and amortization (EBITDA) and earnings before interest, taxes, and amortization (EBITA), including percentages and ratios derived from those measures.

Proportionate values indicate the economic share of the Company in these values, e.g. in cases where MPCES owns less than 100% of an entity. This is supposed to provide a better indication of the actual economic benefit the Company shares in these participations, which may differ from the consolidated presentation in line with IFRS. Proportionate values are disclosed as such when presented in this report.

Both EBITDA and EBITA and commonly used performance indicators in the Company's industry. These APM 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. Further, 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 analyze the underlying trends in our business, to assess our performance relative to our competitors and to establish operational goals and forecasts that are used in allocating resources. In addition, management uses APMs to further its understanding of the performance of our operating projects and help isolate actual performance from adjustments required by accounting standards.

FORWARD-LOOKING STATEMENTS

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

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

MPC ENERGY SOLUTIONS N.V.

MPC ENERGY SOLUTIONS IN BRIEF

MPCES was founded on 4 June 2020 as a Dutch public limited liability company incorporated in the Netherlands and governed by Dutch law. The Company is registered with the Dutch company register under the organization number 78205123, and its registered office is at Koningin Wilhelminaplein 1, 1062 HG Amsterdam. MPCES has additional offices in Bogotá (Colombia) and Panama City (Panama).

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

Solar PV **Wind power** **Hybrid** **Energy Efficiency**

LETTER TO THE SHAREHOLDERS

Dear Shareholders,
Dear Readers,

When we wrote to you a year ago, we had just recorded revenues from one of our projects for the first time in our company's history. Since then, we continued to build more power plants, expand our development backlog and grow our revenues and operating income. MPCES is, by almost every measure, in a stronger position now than at any time since the IPO in early 2021.

The first quarter of 2023 marked the beginning of the next growth phase for our company. We connected three power plants to the grid, entered the Guatemalan market, and invested in our second CHP project in Puerto Rico.

DEVELOPMENT

Our current development backlog includes projects with an installed capacity of nearly 420 MW (proportionate) across Colombia, Guatemala, Mexico, the Dominican Republic, Jamaica, and Puerto Rico, which we expect to achieve ready-to-build status over the next 12 to 24 months.

We are particularly proud of one of our most recent achievements: In early February of 2023, we signed a 16-year PPA with the IMSA Group in Guatemala. The project, in which we hold a 100% equity stake and which is expected to commence construction at the end of this year, will deliver around 135 GWh of electricity per year to the IMSA Group, which is the region's largest processer of sugar cane and refiner of sugar, with annual revenues exceeding USD 500 million. The long-term PPA will generate more than USD 120 million in revenues for MPCES over its lifetime.

OPERATIONAL PERFORMANCE

We recorded a total energy output of 15.8 GWh in the first quarter, nearly three times the output we had a year ago. Revenues were USD 1.7 million (USD 1.4 million without energy trading revenue), and project-level EBITDA were USD 0.7 million (USD 0.9 million without energy trading loss). The project-level EBITDA margin is being diluted by our trading activities in Colombia. If we look at power-producing projects only, the EBITDA margin is 66%, which is in line with our expectations for the first quarter.

As outlined during the Capital Markets Day we hosted in Oslo on 29 March 2023, our goal is to become the leading IPP in Latin America and the Caribbean, with 1 GW of installed capacity by 2027. The first quarter of 2023 was an important step towards that goal. We delivered the proof-of-concept for our business.

31 March 2023
The Management Board of MPC Energy Solutions N.V.

Martin Vogt
Chief Executive Officer

Stefan H.A. Meichsner
Chief Financial Officer

Q1 2023 RESULTS - SUMMARY

in million USD unless stated otherwise	Q1 2023	Full-Year 2022	Q1 2022	Q1 2021
Energy output (GWh, proportionate, as invoiced)	15.8	28.1	5.5	-
Average revenue per MWh (USD, power-producing assets only)	89	98	96	-
Revenue (proportionate, project level)	1.7	3.6	0.5	-
EBITDA* (proportionate, project level)	0.7	2.1	0.3	-
EBIT (proportionate, project level)	0.3	1.1	0.3	-
Revenue (proportionate, project level, excluding energy trading)	1.4	3.0	0.5	-
EBITDA* (proportionate, project level, excluding energy trading)	0.9	2.2	0.3	-
EBIT (proportionate, project level, excluding energy trading)	0.5	1.2	0.3	-
EBITDA* (consolidated, group level)	(0.7)	(2.2)	(0.8)	(0.4)
EBIT (consolidated, group level)	(1.5)	(4.6)	(0.8)	(0.4)
Net income (consolidated, group level)	(1.1)	(5.6)	(1.3)	(0.4)
Total assets	130.0	129.0	125.4	86.3
Equity	75.1	75.3	81.8	85.8
Equity ratio	58%	58%	65%	99%
Cash and cash equivalents	17.7	24.2	42.9	82.7
Cash flow from operations	(2.1)	(6.3)	(2.7)	(1.0)
Cash flow from investing activities	(5.5)	(38.4)	(19.3)	(2.6)
Cash flow from financing activities	1.0	12.3	8.9	85.9
FX differences	0.1	(0.4)	(0.8)	-
Total cash flow	**(6.5)**	**(32.7)**	**(13.9)**	**82.3**

Note: Rounding differences may occur.

Consolidated EBITDA reconciliation, in million USD	Q1 2023	Full-Year 2022	Q1 2022	Q1 2021
Profit / loss before income tax (EBT)	(1.1)	(4.9)	(1.4)	(0.4)
Share of result in joint ventures	0.1	0.2	(0.1)	-
Financial income and expenses (incl. FX effects)	(0.6)	1.5	0.6	0.0
Amortization	0.4	1.0	-	-
Impairment charges	-	0.4	-	-
Gain from bargain purchases	-	(2.4)	-	-
Other income and expenses	0.0	1.0	-	-
EBITA*	**(1.1)**	**(3.2)**	**(0.8)**	**(0.4)**
Depreciation	0.4	1.0	0.0	0.0
EBITDA*	**(0.7)**	**(2.2)**	**(0.8)**	**(0.4)**

Note: Rounding differences may occur.

* For the definition of EBITDA and EBITA, please refer to our financial disclaimers and definitions made at the beginning of the quarterly report.

REPORT OF THE MANAGEMENT BOARD

FINANCIAL AND OPERATIONAL RESULTS

Energy Output

In Q1 2023, MPCES generated proportionate 15.8 GWh (Q1 2022: 5.5 GWh) of energy. The increase in output is due to the additional projects that commenced operations in the first quarter of this year. As of 31 March 2023, four projects are connected to the grid in Mexico, Puerto Rico, El Salvador, and Colombia and are generating revenues.

Income Statement

In the first quarter of 2023, the Company generated revenues in the amount of USD 1.7 million (Q1 2022: USD 0.5 million). Cost of sales were USD 1.0 million (Q1 2022: USD 0.2 million). Personnel expenses of USD 0.7 million (Q1 2022: USD 0.4 million), other operating expenses of USD 0.8 million (Q1 2022: USD 0.7 million), and charges for depreciation and amortization of USD 0.7 million (Q1 2022: nil), led to an operating loss (EBIT) of USD 1.5 million (Q1 2022: also negative, USD 0.8 million) and a net loss of USD 1.1 million (Q1 2022: also negative, USD 1.3 million).

Financial Position

As of 31 March 2023, MPCES had non-current assets of USD 107.5 million and current assets of USD 22.5 million, including cash and cash equivalents of USD 17.7 million (31 March 2022: USD 77.8 million, USD 47.5 million and USD 42.9 million, respectively). The equity position was USD 75.1 million, with non-current liabilities USD 48.9 million and current liabilities of USD 6.0 million (31 March 2022: USD 81.8 million, USD 36.1 million and USD 7.6 million, respectively). The non-current liabilities mainly relate to non-recourse project finance debt for Los Santos I (Mexico) and Santa Rosa & Villa Sol (El Salvador).

Cash Flow

MPCES recorded negative operating cash flows of USD 2.1 million in Q1 2023 (Q1 2022: also negative, USD 2.7 million), as well as negative cash flows from investing activities of USD 5.5 million (Q1 2022: also negative, USD 19.3 million) and cash flows from financing activities in the amount of USD 1.0 million (Q1 2022: USD 8.9 million). Including effects from currency translations, the total negative cash flow in Q1 2023 was USD 6.5 million (Q1 2022: also negative, USD 13.9 million).

RESEARCH AND DEVELOPMENT

There were only limited research activities in the first quarter of 2023 related to market research and expenses for power price predictions in various countries.

Development activities related to renewable energy projects were mainly conducted in Colombia, Guatemala, Jamaica, and the Dominican Republic during the first quarter of 2023.

Please refer to the notes to the consolidated financial statements in the Annual Report 2022 for further explanations on our accounting policies concerning research and development activities.

RISK FACTORS

Risk Management

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

For a detailed overview of the Company's risks and risk assessment, please refer to our Annual Report 2022.

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.

War in Ukraine

As the Company's business activities are focused on Latin America and the Caribbean, there is no immediate direct impact from the devastating war in Ukraine on our activities or prospects. However, indirect effects may impact the business, both positively and negatively.

Potential negative effects include, without being limited to, higher transportation costs and delayed shipments, volatility in commodity prices and currencies, and cyberattacks. Potential positive impacts are mainly twofold. Firstly, the increase in energy prices (fossil fuels like oil and gas) have accelerated the political will to transition to alternative sources, including renewable energies, potentially increasing investments and political support for the sector. And secondly, higher energy prices will likely be reflected in the price level of PPAs we intend to close for several of our projects in the coming months.

The Management Board is actively monitoring the situation and potential detrimental impacts closely. As of the writing of this report, the recoverability and value of the Company's assets is not negatively affected. There is no loss of control or of the Company's abilities to exercise influence on the assets and projects it controls. Contractual agreements were not cancelled or modified as a result of the war and its effects, and the Company has not seen any negative effects on foreign currency transactions. The Company does not have suppliers from Russia or Ukraine.

MANAGEMENT BOARD

As of 31 March 2023, the Company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO) were the only members of the Management Board. The Company aims to provide equal opportunities to men and women when selecting new board members with a target of having women represent at least one third of its members of the Management Board in future.

GOING CONCERN

In preparing the consolidated 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 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.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

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

In USD	Notes	31.03.2023	31.12.2022
Intangible Assets	1	18,370,101	18,391,384
Property, plant and equipment		61,925,323	57,239,622
Right-of-use assets		1,003,058	935,732
Investments in joint ventures		6,877,884	6,961,909
Financial assets		19,376,668	17,743,000
Non-current assets		**107,553,034**	**101,271,647**
Trade and other receivables		2,845,883	2,031,174
Prepayments and accrued income		196,353	92,147
Deferred tax assets		1,728,869	1,381,521
Cash and cash equivalents	2	17,689,433	24,174,964
Current assets		**22,460,538**	**27,679,806**
Total assets		**130,013,572**	**128,951,453**
Shareholder equity		74,927,564	75,178,861
Non-controlling interest		165,470	164,947
Equity		**75,093,034**	**75,343,808**
Project finance loans	3	41,919,657	40,356,707
Lease liabilities		1,228,387	1,107,155
Deferred tax liabilities		5,768,013	5,799,001
Non-current liabilities		**48,916,057**	**47,262,864**
Trade and other payables		3,620,974	3,331,923
Project finance loans	3	1,968,839	2,505,782
Lease liabilities		19,685	55,668
Provisions		76,110	76,110
Accruals and deferred income		318,873	375,298
Current liabilities		**6,004,481**	**6,344,781**
Total equity and liabilities		**130,013,572**	**128,951,453**

Note: Rounding differences may occur.

Consolidated Income Statement

for the first quarter ended 31 March, unaudited

In USD	Notes	31.03.2023	31.12.2022
Revenue	4	1,673,767	3,626,230
Cost of sales	4	(974,050)	(1,532,463)
Employee expenses		(652,788)	(1,635,959)
Other operating expenses		(774,671)	(2,656,592)
Depreciation, amortization, and impairment charges		(727,880)	(2,415,128)
Operating income (EBIT)		**(1,455,622)**	**(4,613,912)**
Gain from bargain purchases		-	2,375,811
Other income and expenses		(45,195)	(963,028)
Financial result (incl. FX effects)		557,516	(1,459,576)
Share of result of joint ventures		(146,215)	(190,398)
Profit / loss before income tax		**(1,089,516)**	**(4,851,103)**
Income tax expenses		23,501	(765,139)
Net profit / loss for the period		**(1,066,015)**	**(5,616,242)**
Attributable to common equity holders of the Company		(1,066,538)	(5,616,189)
Attributable to non-controlling interest		523	(53)
Weighted average shares outstanding		22,250,000	22,250,000
Basic EPS		(0.05)	(0.25)
Diluted EPS		(0.05)	(0.25)

Note: Rounding differences may occur.

Consolidated Statement of Cash Flows

for the first quarter ended 31 March, unaudited

In USD	Notes	31.03.2023	31.12.2022
Profit / loss before income tax		(1,089,516)	(4,851,103)
Depreciation, amortization, and impairment charges		727,880	2,415,128
Gain from bargain purchases		-	(2,375,811)
Adjustments to working capital		(1,616,693)	(938,980)
- net changes in current assets		(1,266,263)	(1,852,935)
- net changes in current liabilities		(350,430)	913,955
Financial result (incl. share of result from joint ventures)		395,338	1,281,355
Interest received		266,975	128,529
Interest paid		(671,484)	(1,835,954)
Income tax paid		(65,209)	(81,704)
Cash flow from operating activities		**(2,052,709)**	**(6,258,540)**
Investments in property, plant and equipment		(4,062,330)	(28,389,369)
Land purchases		-	(2,091,951)
Investments in intangible assets		(258,224)	(363,934)
Investments in right-of-use assets		-	-
Acquisition of subsidiaries, net of cash acquired		-	(6,113,531)
Investments in financial assets (equity instruments)		-	-
Investments in financial assets (debt instruments)		(1,192,306)	(1,453,007)
Investments in joint ventures		-	-
Cash flow from investment activities		**(5,512,860)**	**(38,411,792)**
Proceeds from issuance of share capital		-	-
Proceeds from the issuance of common shares		-	-
Proceeds from project finance loans		1,305,891	16,994,794
Repayment of project finance loans		(279,884)	(4,575,522)
Other net borrowing activities		-	-
Lease payments		-	(76,035)
Cash flow from financing activities		**1,026,007**	**12,343,237**
Net change in cash and cash equivalents		**(6,539,562)**	**(32,327,095)**
Effects of currency translation		54,032	(413,893)
Cash and cash equivalents at the beginning of the period		24,174,964	56,915,951
Cash and cash equivalents at the end of the period	2	**17,689,433**	**24,174,964**

Note: Rounding differences may occur.

Notes to the Consolidated Financial Statements

GENERAL

Company profile

As an integrated full-cycle IPP, the principal activities of the Company and its subsidiaries are to develop, build, own and operate renewable energy projects. This includes, without being limited to, solar and wind farms, energy efficiency solutions and hybrid installations.

The registered and actual address of MPC Energy Solutions N.V. is Koningin Wilhelminaplein 1, 1062 HG Amsterdam, the Netherlands. The Company is registered at the Dutch chamber of commerce under number 78205123. The Company was incorporated on 4 June 2020. MPCES has additional offices in Bogotá (Colombia) and Panama City (Panama).

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

Going concern

In preparing the consolidated 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 project development backlog, business opportunities and financial projections. Since the Company is not yet generating positive cash flows, the uncertainty of maintaining sufficient liquidity to support the going concern assumption has been assessed. Based on internal financial projections and preparations made to secure additional funding from external sources (asset sales, equity and debt), as well as the fact that the Company has currently no long-term debt on corporate level, the Management Board currently sees no significant risk materializing from this uncertainty.

Reporting Period

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

IFRS

The consolidated financial statements 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.

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 USD unless indicated otherwise.

New and Amended Standards and Interpretations

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.

New and amended standards as per 1 January 2022 had no impact on the consolidated financial statements. New and amended standards not yet effective are not expected to have a significant impact on the consolidated financial statements of the Group neither.

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

1. Intangible Assets

In USD	31.03.2023	31.12.2022
Capitalized development expenses	2,769,518	2,511,294
Power purchase agreements	15,600,583	15,880,090
Total intangible assets	**18,370,101**	**18,391,384**

Please refer to the Group's accounting principles in the Annual Report 2022 for additional information on our accounting treatment with regards to capitalizing development expenses.

2. Cash and Cash Equivalents

In USD	31.03.2023	31.12.2022
Bank deposits and cash in hand	15,681,833	22,514,264
Restricted deposits	2,007,600	1,660,700
Total cash and cash equivalents	**17,689,433**	**24,174,964**

The Group in some cases provides cash collateral for guarantees to secure power grid connections, tenders, and obligations under supply agreements and power purchase agreements. Such collateral is disclosed as restricted deposits.

3. Project Finance Loans

In USD	31.03.2023	31.12.2022
Current portion of project finance loans	1,968,839	2,505,782
Non-current portion of project finance loans	41,919,657	40,356,707
Total project finance loans	**43,888,496**	**42,862,489**
Project breakdown:		
Bonilla Zelaya Ingenieros Constructores SA de CV, El Salvador	18,000,841	16,994,794
Los Santos I SAPI de CV, Mexico	25,887,655	25,867,695
Total project finance loans	**43,888,496**	**42,862,489**

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).

For its project Santa Rosa & Villa Sol, El Salvador, which is owned and operated by Bonilla Zelaya Ingenieros Constructores SA de CV, a loan in the total amount of USD 18.3 million will be provided by Banco Agricola, a member of the Bancolombia Group. USD 18.0 million of the total loan amount were disbursed to the projects as of 31 March 2023. The loan is USD-denominated, has a tenor of 15 years and an interest rate of 3-month LIBOR plus 4,75%.

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

4. Revenue and Cost of Sales

Q1 2023 - in USD unless stated otherwise	Revenue (project level)	Cost of Sales (project level)	EBITDA (project level)
Power production	1,411,857	(479,966)	931,891
Energy trading	261,910	(494,084)	(232,174)
Total	**1,673,767**	**(974,050)**	**699,717**
Solar PV	1,311,981	(831,716)	480,265
Energy Efficiency	361,786	(142,334)	219,452
Total	**1,673,767**	**(974,050)**	**699,717**
Latin America	1,311,981	(831,716)	480,265
Caribbean	361,786	(142,334)	219,452
Total	**1,673,767**	**(974,050)**	**699,717**

Energy trading activities were conducted for Parque Solar Los Girasoles SAS ESP (Colombia) to meet the obligations under the existing power purchase agreement. MPCES is trading in the spot market to purchase energy, which is then sold to the off-taker in line with the terms of the power purchase agreement.

We classify our project Neol CHP ((Puerto Rico) in the "Energy Efficiency" segment, with all other revenue-generating projects currently classifying as "Solar PV".

COMMITMENTS

The Group has the following off-balance sheet commitments as of 31 March 2023:

The share purchase agreement with the sellers of Bonilla Zelaya Ingenieros Constructores SA de CV (El Salvador) contains provisions regarding contingent purchase price payments depending on the commercial success of the project. Such contingent purchase price payments may accumulate to a maximum total amount of USD 7.2 million over a period of 20 years of asset operation The amount disclosed here refers to the part of the potential liabilities that we currently deem as improbable to be paid in the future. Please refer to Note 9 for the corresponding amount which we deem more likely than not that they it will be paid in the future.

MPC ENERGY SOLUTIONS

www.mpc-energysolutions.com