



# **FINANCIAL REPORT Q2 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.

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## 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 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 are 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. 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 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 Fellow Shareholders,  
Dear Readers,**

During the first half of 2023, our company connected three more power plants to the grid. With now four operational projects in four countries across Latin America and the Caribbean, I am happy to announce that we have already exceeded the energy generation, revenue, and operating profit numbers we reported for the whole year of 2022.

In total, MPCES generated 40.4 GWh of electricity in the first six months of 2023, corresponding to USD 3.5 million in revenues and USD 2.3 million in earnings before interest, taxes, depreciation, and amortization (EBITDA) from our power-generating projects. The total revenue and EBITDA - including our energy trading activities in Colombia - were USD 4.1 million and USD 1.8 million, respectively, reflecting an overall trading loss of USD 0.5 million. Following the successful connection of our solar photovoltaics (PV) plant Los Girasoles (Colombia) to the grid, no further trading to meet the deliverables under the long-term power purchase agreement is required, which will ensure that the trading losses incurred in the first half of this year are contained.

Since solar PV is the core technology in our operational portfolio today, the summer months during the third quarter - following the seasonal patterns of solar radiation in the countries we operate in - will be the ones that significantly impact the overall financial performance of MPCES in the current financial year. With the solid results reported for the first half of 2023 and another project schedule to come online in Colombia later this year, we are on track to achieving our target of USD 10 million in proportionate revenues and USD 7 million in proportionate EBITDA from power-producing assets on project level for the year.

Looking beyond the current financial year, we want to ensure that future growth relies on the strength of our own proprietary pipeline and remains diversified across the region. Developing greenfield projects will always be where we can create substantial value for our shareholders, and our development backlog is strong. As we progress development in core markets like Guatemala and Colombia and are preparing our project in Jamaica for an upcoming energy tender, we also commenced new developments in Panama by signing a development service agreement with a local partner.

I want to express my gratitude to the employees of MPCES. It is their hard work, alignment behind our strategy, loyalty and dedication that enables us to deliver on our promises and make clean energy happen.

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



**Stefan H.A. Meichsner**

## H2 2023 RESULTS - SUMMARY

in million USD unless stated otherwise	H1 2023	Full-Year 2022	H1 2022	H1 2021
Energy output (GWh, proportionate, as invoiced)	40.4	28.1	14.7	-
Average revenue per MWh (USD, power-producing assets only)	87	98	101	-
Revenue (proportionate, project level)	4.1	3.6	1.5	-
EBITDA* (proportionate, project level)	1.8	2.1	1.1	-
EBIT (proportionate, project level)	0.5	1.1	0.6	-
Revenue (proportionate, project level, excluding energy trading)	3.5	3.0	1.5	-
EBITDA* (proportionate, project level, excluding energy trading)	2.3	2.2	1.1	-
EBIT (proportionate, project level, excluding energy trading)	1.0	1.2	0.6	-
EBITDA* (consolidated, group level)	(0.9)	(2.2)	(1.1)	(1.8)
EBIT (consolidated, group level)	(2.7)	(4.6)	(1.6)	(1.8)
Net income (consolidated, group level)	(2.6)	(5.6)	(1.8)	(1.8)
Total assets (consolidated, group level)	130.4	129.0	122.5	85.0
Equity (consolidated, group level)	76.2	75.3	80.3	85.0
Equity ratio (consolidated, group level)	58%	58%	66%	99%
Cash and cash equivalents (consolidated, group level)	15.4	24.2	30.7	81.0
Cash flow from operations (consolidated, group level)	(0.5)	(6.3)	(5.5)	(2.4)
Cash flow from investing activities (consolidated, group level)	(8.9)	(38.4)	(31.9)	(2.8)
Cash flow from financing activities (consolidated, group level)	0.6	12.3	11.2	85.8
FX differences (consolidated, group level)	0.0	(0.4)	(0.1)	-
<b>Total cash flow (consolidated, group level)</b>	<b>(8.8)</b>	<b>(32.7)</b>	<b>(26.2)</b>	<b>80.6</b>

Note: Rounding differences may occur.

Consolidated EBITDA reconciliation, in million USD	H1 2023	Full-Year 2022	H1 2022	H1 2021
Profit / loss before income tax (EBT)	(2.6)	(4.9)	(1.8)	(1.7)
Share of result in joint ventures	0.5	0.2	(0.3)	-
Financial income and expenses (incl. FX effects)	(0.6)	1.5	0.5	-
Amortization	0.6	1.0	-	-
Impairment charges	-	0.4	-	-
Gain from bargain purchases	-	(2.4)	-	-
Other income and expenses	0.0	1.0	-	-
<b>EBITA*</b>	<b>(2.1)</b>	<b>(3.2)</b>	<b>(1.6)</b>	<b>(1.7)</b>
Depreciation	1.2	1.0	0.4	-
<b>EBITDA*</b>	<b>(0.9)</b>	<b>(2.2)</b>	<b>(1.1)</b>	<b>(1.7)</b>

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 report.



# REPORT OF THE MANAGEMENT BOARD

## FINANCIAL AND OPERATIONAL RESULTS

### Energy Output

In H1 2023, MPCES generated and sold proportionate 40.4 GWh (H1 2022: 14.7 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 30 June 2023, four projects are connected to the grid in Mexico, Puerto Rico, El Salvador, and Colombia and are generating revenues. In addition, MPCES generated revenues from energy trading activities conducted in Colombia.

### Income Statement

In the first and second quarter of 2023, the Company generated revenues in the amount of USD 4.1 million (H1 2022: USD 1.5 million). Cost of sales, including energy trading expenses, were USD 2.3 million (H1 2022: USD 0.4 million). Personnel expenses of USD 1.0 million (H1 2022: USD 1.0 million), other operating expenses of USD 1.6 million (H1 2022: USD 1.2 million), and charges for depreciation and amortization of USD 1.8 million (H1 2022: USD 0.4 million) led to an operating loss (EBIT) of USD 2.7 million (H1 2022: also negative, USD 1.6 million) and a net loss of USD 2.6 million (H1 2022: also negative, USD 1.8 million).

### Financial Position

As of 30 June 2023, MPCES had non-current assets of USD 109.7 million and current assets of USD 20.8 million, including cash and cash equivalents of USD 15.4 million (30 June 2022: USD 88.4 million, USD 34.0 million and USD 30.7 million, respectively). The equity position was USD 76.2 million, with non-current liabilities USD 48.1 million and current liabilities of USD 6.1 million (30 June 2022: USD 80.3 million, USD 38.7 million and USD 3.5 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 0.5 million in the first half of 2023 (H1 2022: also negative, USD 5.5 million), as well as negative cash flows from investing activities of USD 8.9 million (H1 2022: also negative, USD 31.9 million) and cash flows from financing activities in the amount of USD 0.6 million (H1 2022: USD 11.2 million). Including effects from currency translations, the total negative cash flow in H2 2023 was USD 8.8 million (H1 2022: also negative, USD 26.1 million).

## RESEARCH AND DEVELOPMENT

There were only limited research activities in the first and second 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 half 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 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 30 June 2023, the Company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO) were the only members of the Management Board. On 5 July 2023, Martin Vogt resigned as CEO of the Company and stepped down from his position. Stefan H.A. Meichsner, the Company's CFO, has taken over the responsibilities and the Supervisory Board of MPCES initiated a succession process for the CEO position.

## 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.

## EVENTS AFTER THE REPORTING DATE

On 5 July 2023, Martin Vogt resigned as CEO of the Company and stepped down from his position. Stefan H.A. Meichsner, the Company's CFO, has taken over the responsibilities and the Supervisory Board of MPCES initiated a succession process for the CEO position.

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# Consolidated Statement of Financial Position

For the Half-Year ended 30 June, unaudited  
(before appropriation of results)

In USD	Notes	30.06.2023	31.12.2022
Intangible Assets	1	17,781,704	18,391,384
Property, plant and equipment		63,948,288	57,239,622
Right-of-use assets		1,019,140	935,732
Investments in joint ventures		6,663,592	6,961,909
Financial assets		20,238,937	17,743,000
<b>Non-current assets</b>		<b>109,651,661</b>	<b>101,271,647</b>
Trade and other receivables		3,212,709	2,031,174
Prepayments and accrued income		277,637	92,147
Deferred tax assets		1,839,624	1,381,521
Cash and cash equivalents	2	15,442,747	24,174,964
<b>Current assets</b>		<b>20,772,717</b>	<b>27,679,806</b>
<b>Total assets</b>		<b>130,424,378</b>	<b>128,951,453</b>
Shareholder equity		76,047,790	75,178,861
Non-controlling interest		159,502	164,947
<b>Equity</b>		<b>76,207,292</b>	<b>75,343,808</b>
Project finance loans	3	40,592,180	40,356,707
Lease liabilities		1,154,258	1,107,155
Deferred tax liabilities		6,264,355	5,799,001
Provisions		76,110	76,110
<b>Non-current liabilities</b>		<b>48,086,903</b>	<b>47,338,974</b>
Trade and other payables		2,035,319	2,028,181
Payables to related parties		100,610	487,586
Project finance loans	3	2,900,221	2,505,782
Lease liabilities		124,556	55,668
Provisions		239,111	-
Taxes and other social securities		611,257	805,988
Accruals and deferred income		119,109	375,298
<b>Current liabilities</b>		<b>6,130,183</b>	<b>6,268,671</b>
<b>Total equity and liabilities</b>		<b>130,424,378</b>	<b>128,951,453</b>

Note: Rounding differences may occur.

# Consolidated Income Statement

For the Half-Year ended 30 June, unaudited

In USD	Notes	H1 2023	31.12.2022
Revenue	4	4,054,236	3,626,230
Cost of sales	4	(2,288,928)	(1,532,463)
Employee expenses		(1,049,913)	(1,635,959)
Other operating expenses		(1,604,591)	(2,656,592)
Depreciation, amortization, and impairment charges		(1,800,206)	(2,415,128)
<b>Operating income (EBIT)</b>		<b>(2,689,402)</b>	<b>(4,613,912)</b>
Gain from bargain purchases		-	2,375,811
Other income and expenses		(10,875)	(963,028)
Financial result (incl. FX effects)		598,796	(1,459,576)
Share of result of joint ventures		(480,022)	(190,398)
<b>Profit / loss before income tax</b>		<b>(2,581,503)</b>	<b>(4,851,103)</b>
Income tax expenses		19,715	(765,139)
<b>Net profit / loss for the period</b>		<b>(2,561,788)</b>	<b>(5,616,242)</b>
Attributable to common equity holders of the Company		(2,556,343)	(5,616,189)
Attributable to non-controlling interest		(5,445)	(53)
Weighted average shares outstanding		22,250,000	22,250,000
Basic EPS		(0.11)	(0.25)
Diluted EPS		(0.11)	(0.25)

Note: Rounding differences may occur.

# Consolidated Statement of Cash Flows

For the Half-Year ended 30 June, unaudited

In USD	Notes	H1 2023	31.12.2022
<b>Profit / loss before income tax</b>		<b>(2,561,788)</b>	<b>(4,851,103)</b>
Depreciation, amortization, and impairment charges		1,800,206	2,415,128
Gain from bargain purchases		-	(2,375,811)
Adjustments to working capital		253,153	(938,980)
- net changes in current assets		(1,825,127)	(1,852,935)
- net changes in current liabilities		2,078,280	913,955
Financial result (incl. share of result from joint ventures)		1,460,049	1,281,355
Interest received		96,391	128,529
Interest paid		(1,494,563)	(1,835,954)
Income tax paid		(65,209)	(81,704)
<b>Cash flow from operating activities</b>		<b>(511,761)</b>	<b>(6,258,540)</b>
Investments in property, plant and equipment		(7,296,419)	(28,389,369)
Land purchases		-	(2,091,951)
Investments in intangible assets		(333,242)	(363,934)
Investments in right-of-use assets		(44,884)	-
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		-	-
<b>Cash flow from investment activities</b>		<b>(8,866,851)</b>	<b>(38,411,792)</b>
Proceeds from issuance of share capital		-	-
Proceeds from the issuance of common shares		-	-
Proceeds from project finance loans	3	1,574,859	16,994,794
Repayment of project finance loans	3	(944,947)	(4,575,522)
Other net borrowing activities		-	-
Lease payments		(29,550)	(76,035)
<b>Cash flow from financing activities</b>		<b>600,362</b>	<b>12,343,237</b>
<b>Net change in cash and cash equivalents</b>		<b>(8,778,250)</b>	<b>(32,327,095)</b>
Effects of currency translation		46,034	(413,893)
Cash and cash equivalents at the beginning of the period		24,174,964	56,915,951
<b>Cash and cash equivalents at the end of the period</b>		<b>15,442,747</b>	<b>24,174,964</b>

Note: Rounding differences may occur.



# Notes to the Consolidated Financial Statements

## GENERAL

### Company profile

As an integrated full-cycle independent power producer (IPP), the principal activities of the Company and its subsidiaries are to develop, build, own, and operate renewable energy projects. 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 Apolloalaan 151, 1077 AR Amsterdam, the Netherlands. The Company is registered at the Dutch chamber of commerce under number 78205123. The Company was incorporated on 4 June 2020. MPCES has additional offices in Bogotá (Colombia) and Panama City (Panama).

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

### Going concern

In preparing the consolidated 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 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 CONSOLIDATED STATEMENT OF CASH FLOWS

### 1. Intangible Assets

In USD	30.06.2023	31.12.2022
Capitalized development expenses	2,844,536	2,511,294
Power purchase agreements	14,877,658	15,880,090
Other intangible assets	59,510	-
<b>Total intangible assets</b>	<b>17,781,704</b>	<b>18,391,384</b>

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	30.06.2023	31.12.2022
Bank deposits and cash in hand	12,726,112	22,514,264
Restricted deposits and margin accounts	2,666,635	1,660,700
Funds in transit	50,000	-
<b>Total cash and cash equivalents</b>	<b>15,442,747</b>	<b>24,174,964</b>

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

The Group also conducts energy trading activities in Colombia, which may include the use of futures contracts. A deposit of cash as collateral is required to cover the risk on such transactions. Such collateral held in "margin accounts" is also disclosed as restricted deposits.

### 3. Project Finance Loans

In USD	30.06.2023	31.12.2022
Current portion of project finance loans	2,900,221	2,505,782
Non-current portion of project finance loans	40,592,180	40,356,707
<b>Total project finance loans</b>	<b>43,492,401</b>	<b>42,862,489</b>
Project breakdown:		
Bonilla Zelaya Ingenieros Constructores SA de CV, El Salvador	17,664,325	16,994,794
Los Santos I SAPI de CV, Mexico	25,828,076	25,867,695
<b>Total project finance loans</b>	<b>43,492,401</b>	<b>42,862,489</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).

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. The loan is USD-denominated, has a tenor of 15 years and an interest rate of 3-month SOFR plus 4,75%.

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

### 4. Revenue and Cost of Sales

H1 2023 - in USD unless stated otherwise	Revenue (project level)	Cost of Sales (project level)	EBITDA (project level)
Power production	3,499,153	(1,211,506)	2,287,647
Energy trading	555,083	(1,077,422)	(522,339)
<b>Total</b>	<b>4,054,236</b>	<b>(2,288,928)</b>	<b>1,765,308</b>
Solar PV	3,414,776	(1,888,789)	1,525,987
Energy Efficiency	639,460	(400,139)	239,321
<b>Total</b>	<b>4,054,236</b>	<b>(2,288,928)</b>	<b>1,765,308</b>
Latin America	3,414,776	(1,888,789)	1,525,987
Caribbean	639,460	(400,139)	239,321
<b>Total</b>	<b>4,054,236</b>	<b>(2,288,928)</b>	<b>1,765,308</b>

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. These activities ceased when the commercial operation of the plant commenced in the second quarter of the year.

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 30 June 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.

## EVENTS AFTER THE REPORTING DATE

On 5 July 2023, Martin Vogt resigned as CEO of the Company and stepped down from his position. Stefan H.A. Meichsner, the Company's CFO, has taken over the responsibilities and the Supervisory Board of MPCES initiated a succession process for the CEO position.

