



# **FINANCIAL REPORT Q1 2026**

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.

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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 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 is included for 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 4 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 offices 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).

# Q1 2026 RESULTS - SUMMARY

in million USD unless stated otherwise	Q1 2026	Q1 2025
Installed capacity (MW, proportionate, cumulated)	49	63
Energy output (GWh, proportionate, as generated)	23.3	29.0
Project revenue (proportionate)	2.5	2.9
Project EBITDA* (proportionate)	1.8	2.1
Project EBITDA margin (proportionate)	71%	73%
Group EBITDA* (proportionate)	1.1	1.2
Group EBITDA margin (proportionate)	46%	41%
Revenue of continuing operations (consolidated)	1.2	2.6
EBITDA* of continuing operations (consolidated)	0.0	1.0
Group EBITDA* margin (consolidated)	4%	39%
Total assets (consolidated, group level)	124.1	128.3
Equity ratio (consolidated, group level)	32%	38%
Free cash**	7.5	3.3
EPS of continuing operations (consolidated, basic and diluted, USD)	(0.04)	0.00
Cash flow from operations (consolidated)	(1.2)	(1.1)
Cash flow from investing activities (consolidated)	(0.5)	(4.2)
Cash flow from financing activities (consolidated)	(0.8)	8.3
FX translation differences (consolidated)	0.0	0.1
<b>Total cash flow for the period (consolidated)</b>	<b>(2.4)</b>	<b>3.1</b>
Free cash flow to equity (FCFE)***	(2.5)	3.2

Note: Rounding differences may occur.

\* EBITDA stands for earnings before interest, taxes, depreciation and amortization

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

# REPORT OF THE MANAGEMENT BOARD

## FINANCIAL AND OPERATIONAL RESULTS

### Project Performance

During the first quarter of 2026, three projects were delivering energy to power grids in Mexico, El Salvador, and Colombia. While our project in Guatemala (San Patricio) completed construction in 2025, the project is not yet connected to the power grid as we are going through the final permitting stages to be allowed to commence the testing and commissioning of the plant.

proportionate, in thousand USD	Energy output (GWh)	Revenue (project level)	EBITDA (project level)	EBITDA margin (project level)
Q1 2026	23.3	2.5	1.8	71%
Q1 2025	29.0	2.9	2.1	73%
Q1 2024	28.5	2.8	1.8	64%
<b>Relative change 2026 vs. 2025</b>	<b>-20%</b>	<b>-14%</b>	<b>-17%</b>	<b>-</b>

Note: Rounding differences may occur.

Our portfolio showed an overall weaker performance than in the same period last year, which was mainly caused by poor weather conditions in Colombia and by a technical metering error related to our power plant in Mexico, which did not allow us to invoice energy to the off-taker in January. The produced but not invoiced energy is stored in the so called “energy bank” and will be sold via the spot market in the coming months, partially recovering the lost income from this event. The operating margin of the project is expected to increase to its previous level over the course of the year as well.

In September 2025, we divested our financial interests in Planeta Rica (Colombia), which contributed revenues and operating profits during the first nine months of that year. In the like-for-like comparison shown for the individual performance parameters below, we eliminate the 2025 contributions from that project for a better view of the remaining portfolio’s results year-over-year.

Overall, despite the negative impacts described above, we managed to deliver solid results on a like-for-like basis.

	Q1 2026	Q1 2025	Change
<b>Energy output (proportionate, in GWh)</b>			
Santa Rosa & Villa Sol, El Salvador	10.9	10.4	+5%
Los Santos I, Mexico	7.7	7.8	-2%
Los Girasoles, Colombia	4.7	5.5	-14%
Planeta Rica, Colombia	-	5.4	-100%
<b>Total</b>	<b>23.3</b>	<b>29.0</b>	<b>-20%</b>
Elimination of Planeta Rica	-	(5.4)	
<b>Total energy output, like-for-like</b>	<b>23.3</b>	<b>23.6</b>	<b>-1%</b>
<b>Revenue (proportionate, in thousand USD)</b>			
Santa Rosa & Villa Sol	1,270	1,218	+4%
Los Santos I	816	878	-7%
Los Girasoles	408	477	-14%
Planeta Rica	-	330	-100%
<b>Total</b>	<b>2,494</b>	<b>2,903</b>	<b>-14%</b>
Elimination of Planeta Rica	-	(330)	
<b>Total revenue, like-for-like</b>	<b>2,494</b>	<b>2,573</b>	<b>-3%</b>

## Report of the Management Board

	Q1 2026	Q1 2025	Change
<b>EBITDA (proportionate, in thousand USD)</b>			
Santa Rosa & Villa Sol	1,102	1,066	+3%
Los Santos I	502	662	-24%
Los Girasoles	173	195	-11%
Planeta Rica	-	207	-100%
<b>Total</b>	<b>1,777</b>	<b>2,129</b>	<b>-17%</b>
Elimination of Planeta Rica	-	(207)	
<b>Total EBITDA, like-for-like</b>	<b>1,777</b>	<b>1,922</b>	<b>-8%</b>
<b>EBITDA margin</b>			
Santa Rosa & Villa Sol	87%	87%	
Los Santos I	62%	75%	
Los Girasoles	42%	41%	
Planeta Rica	-	63%	
<b>Total</b>	<b>71%</b>	<b>73%</b>	

Note: Rounding differences may occur.

**El Salvador:** Our 21.3 MW solar PV project Santa Rosa & Villa Sol performed slightly below expectations, with only slight improvements compared to last year. This was mainly supported by continued elevated energy tariffs and few grid-side shutdowns than in previous periods, which compensated for a slightly higher cost base.

**Mexico:** The project lost nearly one month of revenue due to a metering error at the main off-taker's location. While the generated energy during the first quarter was similar to the output a year ago, a substantial portion of the output could not be invoiced. This loss directly impacts the project's operating profit and margin. We expect to recover the loss of income over the remainder of the year. The un-invoiced energy is stored in the so called "energy bank" and will be sold to the spot market, in whole or in part, over the coming months. Subsequently, and provided no further read-out errors occur, we expect the project's EBITDA margin to return to the target level of 75%.

**Colombia:** Our project Los Girasoles experienced subpar weather conditions throughout the entire first quarter, which negatively affected the plant's energy output and required us to purchase more energy than planned in the spot market to compensate for the loss of production and meet our PPA delivery obligations. We nonetheless managed to maintain an operating profit margin in line with the same period last year and above the full-year margin of 2025 (36%).

## Update Permitting Process in Guatemala

The construction of our 66 MWp solar PV plant San Patricio in Guatemala was completed in July of last year. However, the project has not yet received the final permit required to start the testing and commissioning phase and thereafter begin commercial operations. The final permitting stage is underway, MPCES has submitted the required application and support documents and is currently waiting for the respective authorities to issue the permit. Once received, the testing phase should take around two weeks to complete. The testing and commissioning of the substation, which is operated by the off-taker and outside of our scope and influence, is expected to be tested in parallel.

## Corporate Overhead Costs

Significant cost reductions year-over-year in 2024 (-30%) and 2025 (-8%), we were able to continue the trend during the first quarter of 2026, lowering overhead expenses compared to the same period last year by 31%. Cost discipline and a strict spending regime will remain a focus area for the remainder of the year, for which we target an overall overhead cost reduction between 25% and 30%.

in thousand USD	Q1 2026	Q1 2025	Change
Employee expenses	(251)	(487)	-48%
Other overhead	(385)	(439)	-12%
<b>Total</b>	<b>(636)</b>	<b>(926)</b>	<b>-31%</b>

Note: Rounding differences may occur.

## Free Cash Position and Free Cash Flow

We define free cash as funds available for immediate deployment for project investments, project development and group overhead. This figure excludes cash available in our project companies as well as cash deposited as collateral to secure project-related bank guarantees or energy trading activities. Free cash can, in principle, also be (partially) used for distributions to shareholders.

in thousand USD	31.03.2026	31.12.2025
Consolidated group cash position	11,505	13,948
Restricted deposits	(201)	(223)
Cash held in consolidated project entities	(3,812)	(4,769)
<b>Free cash position of the Group</b>	<b>7,492</b>	<b>8,956</b>

Note: Rounding differences may occur.

The free cash position decreased during the first quarter of 2026 as additional funding was provided to the project in Guatemala to bridge the period until the project can start operations and the agreed sale of the project can be closed. The funds are required to pay for debt service, site personnel and support services in different areas.

After the reporting date, on 1 April 2026, we collected a USD 0.3 million earn-out payment related to the sale of Planeta Rica (Colombia), which is not reflected in the free cash position as of 31 March 2026.

in thousand USD	Q1 2026	Q1 2025
Operating cash flow	(1,208)	(1,054)
Capital expenditure (net of divestments)	(483)	(4,070)
Net borrowing	(800)	8,320
<b>Free cash flow to equity (FCFE) of the Group</b>	<b>(2,491)</b>	<b>3,196</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 the first quarter of 2026 was negative, mainly due to interest paid on non-recourse loans (USD 1.6 million). Interest payments 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 at the end of 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): 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	5.3

Note: Rounding differences may occur.

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

## 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.

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.

For a detailed overview of the Company's risks and risk assessment, please refer to our Annual Report 2025.

## MANAGEMENT BOARD

As of 31 March 2026, 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.

## 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. 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 the last financial year (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.

## EVENTS AFTER THE REPORTING DATE

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.

# CONSOLIDATED FINANCIAL STATEMENTS

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# Consolidated Statement of Financial Position

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

in thousands USD	Notes	31.03.2026	31.12.2025
Intangible assets		12,557	12,909
Property, plant and equipment		27,231	26,407
Right-of-use assets		834	814
Financial fixed assets		1,500	1,500
Deferred tax assets		1,959	1,958
<b>Non-current assets</b>		<b>44,081</b>	<b>43,588</b>
Trade and other receivables		983	782
Current tax receivables		1,742	1,054
Prepayments and accrued income		31	85
Cash and cash equivalents	1	8,241	10,515
<b>Current assets</b>		<b>10,997</b>	<b>12,436</b>
Assets held for sale	2	69,032	69,318
<b>Total assets</b>		<b>124,111</b>	<b>125,342</b>
Shareholders' equity		39,461	39,906
<b>Total equity</b>		<b>39,461</b>	<b>39,906</b>
Project finance loans	3	21,029	21,502
Lease liabilities		1,089	984
Deferred tax liabilities		4,104	4,171
Provisions		252	246
<b>Non-current liabilities</b>		<b>26,474</b>	<b>26,903</b>
Trade and other payables		1,236	758
Current tax payables		401	61
Project finance loans	3	1,288	1,528
Lease liabilities		38	114
Provisions		1,237	1,264
<b>Current liabilities</b>		<b>4,199</b>	<b>3,726</b>
Liabilities directly associated with assets held for sale	2	53,976	54,807
<b>Total equity and liabilities</b>		<b>124,111</b>	<b>125,342</b>

Note: Rounding differences may occur.

# Consolidated Income Statement

For the period ended 31 March, unaudited

in thousands USD		Q1 2026	FY2025
Revenue	4	1,230	5,576
Cost of sales		(549)	(1,905)
Employee expenses		(251)	(1,363)
Other operating expenses		(385)	(1,944)
Depreciation, amortization, and impairment charges		(791)	(7,031)
<b>Operating income from continuing operations</b>		<b>(746)</b>	<b>(6,667)</b>
Other income and expenses		19	(1,945)
Financial result incl. foreign currency effects		(318)	(723)
<b>Profit / loss before income tax from continuing operations</b>		<b>(1,045)</b>	<b>(9,335)</b>
Income tax expenses		67	(679)
<b>Net profit / loss for the period from continuing operations</b>		<b>(978)</b>	<b>(10,014)</b>
Net profit from discontinued operations		735	977
<b>Net profit / loss for the year</b>		<b>(243)</b>	<b>(9,037)</b>
Attributable to MPCES:			
Profit / Loss from continuing operations		(978)	(10,014)
Profit / Loss from discontinued operations		735	977
Profit / Loss attributable to owners of the parent		(243)	(9,037)
Weighted average shares outstanding			
		22,250,000	22,250,000
Basic EPS, in USD, continuing operations		(0.04)	(0.45)
Diluted EPS, in USD, continuing operations		(0.04)	(0.45)
Basic EPS, in USD, discontinued operations			
		0.03	0.04
Diluted EPS, in USD, discontinued operations			
		0.03	0.04

Note: Rounding differences may occur.

# Consolidated Statement of Cash Flows

For the period ended 31 March, unaudited

in thousand USD	Notes	Q1 2026	FY2025
Cash flow from operating activities		(1,208)	(2,539)
Cash flow from investment activities		(483)	(2,410)
Cash flow from financing activities		(800)	6,416
<b>Net change in cash and cash equivalents</b>		<b>(2,491)</b>	<b>1,467</b>
Effects of currency translation		49	66
Cash and cash equivalents at the beginning of the period		13,948	12,415
<b>Cash and cash equivalents at the end of the period</b>		<b>11,505</b>	<b>13,948</b>
Less cash and cash equivalents of discontinued operations		(3,264)	(3,433)
<b>Cash and cash equivalents at the end of the period</b>		<b>8,241</b>	<b>10,515</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 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. 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. 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 the last financial year (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.

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

## 1. Cash and Cash Equivalents

in thousand USD	31.03.2026	31.12.2025
Consolidated group cash position	11,505	13,948
Restricted deposits	(201)	(223)
Cash held in consolidated project entities	(3,812)	(4,769)
<b>Free cash position of the Group</b>	<b>7,492</b>	<b>8,956</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 a collateral is required to cover the risk of such transactions. Such collateral held in "margin accounts" is also disclosed as restricted deposits.

## 2. Assets and Liabilities Held for Sale

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. For further details, please refer to our annual report 2025.

in thousand USD	Q1 2026	FY 2025
Revenue	1,270	4,979
Expenses	(535)	(4,002)
<b>Profit/Loss after tax</b>	<b>735</b>	<b>977</b>

in thousand USD	31.03.2026	31.12.2025
Non-current assets	61,142	61,491
Current assets	7,890	7,827
<b>Total assets held for sale</b>	<b>69,032</b>	<b>69,318</b>
Non-current liabilities	48,050	48,567
Current liabilities	5,926	6,240
<b>Total liabilities held for sale</b>	<b>53,976</b>	<b>54,807</b>

### 3. Project Finance Loans

in thousand USD	31.03.2026	31.12.2025
Current portion of project finance loans	1,288	1,528
Non-current portion of project finance loans	21,029	21,502
<b>Total project finance loans</b>	<b>22,317</b>	<b>23,030</b>
Project breakdown:		
Los Santos I SAPI de CV, Mexico	22,317	23,030
<b>Total project finance loans</b>	<b>22,317</b>	<b>23,030</b>

The Group mostly includes non-recourse financing structure in its projects, with loans being provided by commercial banks with tenors usually tied to the term 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 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 was 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.

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

### 4. Revenue

in thousand USD	Energy output (GWh)	Revenue (project level)	EBITDA (project level)	EBITDA margin (project level)
Santa Rosa & Villa Sol (El Salvador)	10.9	1,270	1,102	87%
Los Santos I (Mexico)	7.7	816	502	62%
Los Girasoles (Colombia)	4.7	408	173	42%
<b>Total proportionate values</b>	<b>23.3</b>	<b>2,494</b>	<b>1,777</b>	<b>71%</b>
Other revenues	-	6	-	-
Discontinued operations	(10.9)	(1,270)	(1,102)	-
<b>Total consolidated values</b>	<b>12.4</b>	<b>1,230</b>	<b>675</b>	<b>55%</b>

## COMMITMENTS

The Group has the following off-balance sheet commitments as of 31 March 2026:

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 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.

