MPC ENERGY SOLUTIONS

FINANCIAL REPORT H1 2026

MPC Energy Solutions N.V.

MPC ENERGY SOLUTIONS IS A INDEPENDENT POWER PRODUCER (IPP)

MPC Energy Solutions (“MPCES”, “Company”, together with its subsidiaries “Group”, “we”) owns and operates utility-scale solar photovoltaic (PV) power plants in Central America.

We generate and deliver clean and affordable energy to public and private off-takers in developing and emerging markets. 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.

Contents

FINANCIAL DISCLAIMERS AND DEFINITIONS

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

To supplement our consolidated financial statements presented on International 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[1]	0%	50%

[1]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 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).

YEAR-TO-DATE 2026 RESULTS - SUMMARY

in million USD unless stated otherwise	H1 2026	H1 2025
Installed capacity (MW, proportionate, cumulated)	49	63
Energy output (GWh, proportionate, as generated)	49.4	60.5
Project revenue (proportionate)	5.3	6.1
Project EBITDA* (proportionate)	3.8	4.4
Project EBITDA margin (proportionate)	72%	73%
Group EBITDA* (proportionate)	2.3	2.6
Group EBITDA margin (proportionate)	44%	43%
Revenue of continuing operations (consolidated)	2.8	5.4
EBITDA* of continuing operations (consolidated)	0.1	2.2
Group EBITDA* margin (consolidated)	4%	41%
Total assets (consolidated, group level)	123.2	128.4
Equity ratio (consolidated, group level)	32%	37%
Free cash**	3.4	2.2
EPS of continuing operations (consolidated, basic and diluted, USD)	(0.13)	(0.06)
Cash flow from operations (consolidated)	(2.2)	(3.5)
Cash flow from investing activities (consolidated)	(1.4)	(5.9)
Cash flow from financing activities (consolidated)	(1.2)	8.2
FX translation differences (consolidated)	0.1	0.0
Total cash flow for the period (consolidated)	**(4.7)**	**(1.1)**

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, and balances held in connection with minimum cash requirements related to past or upcoming transactions. Free cash, in principle, can also be (partially) used to distribute cash to shareholders.

REPORT OF THE MANAGEMENT BOARD

FINANCIAL AND OPERATIONAL RESULTS

Project Performance

During the first six months of 2026, three projects were delivering energy to power grids in Mexico (Los Santos), El Salvador (Santa Rosa & Villa Sol) and Colombia (Los Girasoles).

proportionate, in thousand USD	Energy output (GWh)	Revenue (project level)	EBITDA (project level)	EBITDA margin (project level)
H1 2026	49.4	5,325	3,847	72%
H1 2025	60.5	6,059	4,409	73%
H1 2024	59.1	6,104	3,889	64%
Relative change 2026 vs. 2025	**-18%**	**-12%**	**-13%**	

Note: Rounding differences may occur.

While our project in Guatemala (San Patricio) completed construction in 2025, the project was not yet connected to the power grid at the end of June 2026 and was still going through the final permitting stages to be allowed to commence the testing and commissioning of the plant. The testing was completed and operations of the power plant began in mid-July 2026. The plant has generated nearly 10 GWh and generated around USD 0.7 million in revenues during the month of July. These contributions are naturally not included in the H1 2026 financials.

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.

	H1 2026	H1 2025	Change
Energy output (proportionate, in GWh)			
Santa Rosa & Villa Sol, El Salvador	21.9	21.3	+3%
Los Santos I, Mexico	17.4	18.3	-5%
Los Girasoles, Colombia	10.1	10.6	-5%
Planeta Rica, Colombia	-	10.3	-100%
Total	**49.4**	**60.5**	**-18%**
Elimination of Planeta Rica	-	(10.3)	
Total energy output, like-for-like	**49.4**	**50.3**	**-1%**
Revenue (proportionate, in thousand USD)			
Santa Rosa & Villa Sol	2,557	2,491	+3%
Los Santos I	1,901	2,100	-9%
Los Girasoles	867	835	+4%
Planeta Rica	-	632	-100%
Total	**5,325**	**6,059**	**-12%**
Elimination of Planeta Rica	-	(632)	
Total revenue, like-for-like	**5,325**	**5,427**	**-2%**

	H1 2026	H1 2025	Change
EBITDA (proportionate, in thousand USD)			
Santa Rosa & Villa Sol	2,219	2,185	+2%
Los Santos I	1,295	1,582	-18%
Los Girasoles	333	307	+8%
Planeta Rica	–	335	-100%
Total	**3,847**	**4,409**	**-13%**
Elimination of Planeta Rica	–	(335)	
Total EBITDA, like-for-like	**3,847**	**4,074**	**-6%**
EBITDA margin			
Santa Rosa & Villa Sol	87%	88%	
Los Santos I	68%	75%	
Los Girasoles	38%	37%	
Planeta Rica	–	53%	
Total	**72%**	**73%**	

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 mostly 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 in January of this year. Consequently, a substantial portion of the energy output could not be invoiced. This loss directly impacted 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. In addition, poor weather conditions kept the energy output during the first six months below expectations and affected the project's overall financial performance negatively.

Colombia: Our project Los Girasoles experienced subpar weather conditions throughout the entire first half of the year, 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%), and positive currency effects elevated the revenue and operating profit of the project in absolute USD.

Corporate Overhead Costs

After significant cost reductions year-over-year in 2024 (-30%) and 2025 (-8%), we were able to continue the trend during the first half of 2026, lowering overhead expenses compared to the same period last year by 18%. Cost discipline and a strict spending regime will remain a focus area for the remainder of 2026, for which we target an overall overhead cost reduction between 25% and 30%.

in thousand USD	H1 2026	H1 2025	Change
Employee expenses	(765)	(838)	-9%
Other overhead	(741)	(990)	-25%
Total	**(1,506)**	**(1,828)**	**-18%**

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, and balances held in connection with minimum cash requirements related to past or upcoming transactions. Free cash can, in principle, also be (partially) used for distributions to shareholders.

in thousand USD	30.06.2026	31.12.2025
Consolidated group cash position	9,284	13,948
Restricted deposits	(2,072)	(223)
Cash held in consolidated project entities	(3,768)	(4,769)
Free cash position of the Group	**3,445**	**8,956**

Note: Rounding differences may occur.

The free cash position decreased during the first half of 2026 as additional funding was provided to the project in Guatemala (USD 2.5 million) to bridge the period until the project can start operations and the agreed sale of the project can be closed. The funds were required to pay for debt service, site personnel and support services in different areas.

In addition, we allocated USD 2.0 million to restricted cash as of 30 June 2026 in connection with a legal dispute in El Salvador, for which we already recorded a provision at the end of financial year 2025. The dispute was settled in July 2026, and the restricted funds were disposed accordingly. The settlement amount was higher than originally anticipated and was therefore only partially reflected in the sales price of the power plant (Project Merlin).

in thousand USD	H1 2026	H1 2025
Operating cash flow	(2,211)	(3,485)
Capital expenditure (net of divestments)	(1,366)	(5,857)
Net borrowing	(1,106)	8,320
Free cash flow to equity (FCFE) of the Group	**(4,683)**	**1,022**

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 half of 2026 was negative, mainly due to interest paid on non-recourse loans (USD 2.7 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 was closed in late July.

Given these recent developments and the impact of timing of the divestments compared to the original expectations was broadly in line with our expectation, MPCES confirms its year-end projections for 2026.

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 still 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 30 June 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

On 12 July 2026, the 66.1 MWp solar PV plant San Patricio in Guatemala officially commenced operations. The project will deliver energy under a long-term fixed-price PPA to the IMSA Group.

On 24 July 2026, MPCES concluded a legal dispute in El Salvador against a settlement payment of USD 2.0 million.

On 28 July 2026, the Company successfully closed the sale of its project San Patricio (Guatemala) and Santa Rosa & Villa Sol (El Salvador). The transaction, referred to as Project Merlin, was approved by our shareholders in December 2025. Total proceeds from the divestment were USD 28.3 million. An amount of USD 2.2 million of these proceeds related to post-closing milestones and the finalization of the transaction closing accounts was deposited in escrow and will possibly be collected by MPCES later this year.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

For the period ended 30 June, unaudited
(before appropriation of results)

in thousands USD	Notes	30.06.2026	31.12.2025
Intangible assets		12,581	12,909
Property, plant and equipment		27,821	26,407
Right-of-use assets		857	814
Financial fixed assets		1,500	1,500
Deferred tax assets		1,554	1,958
Non-current assets		**44,313**	**43,588**
Trade and other receivables		984	782
Current tax receivables		1,154	1,054
Prepayments and accrued income		196	85
Cash and cash equivalents	1	6,745	10,515
Current assets		**9,079**	**12,436**
Assets held for sale	2	69,771	69,318
Total assets		**123,163**	**125,342**
Shareholders' equity		39,561	39,906
Total equity		**39,561**	**39,906**
Project finance loans	3	21,368	21,502
Lease liabilities		1,079	984
Deferred tax liabilities		4,104	4,171
Provisions		268	246
Non-current liabilities		**26,820**	**26,903**
Trade and other payables		882	758
Current tax payables		61	61
Project finance loans	3	1,233	1,528
Lease liabilities		78	114
Provisions		2,070	1,264
Current liabilities		**4,326**	**3,726**
Liabilities directly associated with assets held for sale	2	52,457	54,807
Total equity and liabilities		**123,163**	**125,342**

Note: Rounding differences may occur.

Consolidated Income Statement

For the period ended 30 June, unaudited

in thousands USD		H1 2026	FY2025
Revenue	4	2,768	5,576
Cost of sales		(1,140)	(1,905)
Employee expenses		(765)	(1,363)
Other operating expenses		(741)	(1,944)
Depreciation, amortization, and impairment charges		(1,413)	(7,031)
Operating income from continuing operations		**(1,291)**	**(6,667)**
Other income and expenses		(541)	(1,945)
Financial result incl. foreign currency effects		(953)	(723)
Profit / loss before income tax from continuing operations		**(2,784)**	**(9,335)**
Income tax expenses		(63)	(679)
Net profit / loss for the period from continuing operations		**(2,847)**	**(10,014)**
Net profit from discontinued operations		(1,471)	977
Net profit / loss for the year		**(1,376)**	**(9,037)**
Attributable to MPCES:			
Profit / loss from continuing operations		(2,847)	(10,014)
Profit / loss from discontinued operations		1,471	977
Profit / loss attributable to owners of the parent		**(1,376)**	**(9,037)**
Weighted average shares outstanding		22,250,000	22,250,000
Basic EPS, in USD, continuing operations		(0.13)	(0.45)
Diluted EPS, in USD, continuing operations		(0.13)	(0.45)
Basic EPS, in USD, discontinued operations		0.07	0.04
Diluted EPS, in USD, discontinued operations		0.07	0.04

Note: Rounding differences may occur.

Consolidated Statement of Cash Flows

For the period ended 30 June, unaudited

in thousand USD	Notes	H1 2026	FY2025
Cash flow from operating activities		(2,211)	(2,539)
Cash flow from investment activities		(1,366)	(2,410)
Cash flow from financing activities		(1,161)	6,416
Net change in cash and cash equivalents		**(4,737)**	**1,467**
Effects of currency translation		74	66
Cash and cash equivalents at the beginning of the period		13,948	12,415
Cash and cash equivalents at the end of the period		**9,284**	**13,948**
Less cash and cash equivalents of discontinued operations		(2,539)	(3,433)
Cash and cash equivalents at the end of the period		**6,745**	**10,515**

Note: Rounding differences may occur.

Notes to the Consolidated Financial Statements

GENERAL

Company profile

As an independent power producer (IPP), the principal activities of the Company and its subsidiaries are to own and operate renewable energy projects. This is currently focused on solar PV power plants in Central America.

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 CONSLIDATED STATEMENT OF CASH FLOWS

1. Cash and Cash Equivalents

in thousand USD	30.06.2026	31.12.2025
Consolidated group cash position	9,284	13,948
Restricted deposits	(2,072)	(223)
Cash held in consolidated project entities	(3,768)	(4,769)
Free cash position of the Group	**3,445**	**8,956**

The free cash position decreased during the first half of 2026 as additional funding was provided to the project in Guatemala (USD 2.5 million) to bridge the period until the project can start operations and the agreed sale of the project can be closed. The funds were required to pay for debt service, site personnel and support services in different areas.

In addition, we allocated USD 2.0 million to restricted cash as of 30 June 2026 in connection with a legal dispute in El Salvador, for which we already recorded a provision at the end of financial year 2025. The dispute was settled in July 2026, and the restricted funds were disposed accordingly. The settlement amount was higher than originally anticipated.

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.

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	H1 2026	FY2025
Revenue	2,557	4,979
Expenses	(1,086)	(4,002)
Profit/loss after tax	**1,471**	**977**

in thousand USD	30.06.2026	31.12.2025
Non-current assets	62,209	61,491
Current assets	7,562	7,827
Total assets held for sale	**69,771**	**69,318**
Non-current liabilities	47,696	48,567
Current liabilities	4,761	6,240
Total liabilities held for sale	**52,457**	**54,807**

3. Project Finance Loans

in thousand USD	30.06.2026	31.12.2025
Current portion of project finance loans	1,233	1,528
Non-current portion of project finance loans	21,386	21,502
Total project finance loans	**22,601**	**23,030**
Project breakdown:		
Los Santos I SAPI de CV, Mexico	22,601	23,030
Total project finance loans	**22,601**	**23,030**

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 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 rate on both loans is currently 5.15% per year. The current portion of the loans as of 30 June 2026 included accrued interest of USD 0.6 million.

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)	21.9	2,557	2,219	87%
Los Santos I (Mexico)	17.4	1,901	1,295	68%
Los Girasoles (Colombia)	10.1	867	333	38%
Total proportionate values	**49.4**	**5,325**	**3,847**	**72%**
Discontinued operations	(21.9)	(2,557)	(2,219)	–
Total consolidated values	**37.5**	**2,768**	**1,628**	**59%**

COMMITMENTS

The Group had no off-balance commitments at the end of June 2026.

EVENTS AFTER THE REPORTING DATE

On 12 July 2026, the 66.1 MWp solar PV plant San Patricio in Guatemala officially commenced operations. The project will deliver energy under a long-term fixed-price PPA to the IMSA Group.

On 24 July 2026, MPCES concluded a legal dispute in El Salvador against a settlement payment of USD 2.0 million.

On 28 July 2026, the Company successfully closed the sale of its project San Patricio (Guatemala) and Santa Rosa & Villa Sol (El Salvador). The transaction, referred to as Project Merlin, was approved by our shareholders in December 2025. Total proceeds from the divestment were USD 28.3 million. An amount of USD 2.2 million of these proceeds related to post-closing milestones and the finalization of the transaction closing accounts was deposited in escrow and will possibly be collected by MPCES later this year.

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