UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30 2025

MPC Caribbean Clean Energy Limited

MPC CARIBBEAN CLEAN ENERGY LIMITED

Table of Contents

Dear Shareholders,

On behalf of the Board of Directors of MPC Caribbean Clean Energy Limited (**MPCCEL or the Company**), we are pleased to present the unaudited interim financial statements for the quarter ended September 30th, 2025.

Summary of the quarter

This quarter delivered a resilient performance across the portfolio. The wind project maintained strong commercial performance despite seasonal low wind and scheduled maintenance, while the Monte Plata solar PV plant faced increased curtailment but continued to demonstrate robust reliability. In contrast, the San Isidro solar PV plant achieved exceptional results, supported by near-perfect availability and strong financial performance. These outcomes reflect the strength of a diversified asset base and operational discipline, positioning the portfolio for continued improvement in the months ahead.

During the reporting period, the asset portfolio generated 39.5 GWh of clean electricity, effectively avoiding an estimated 16,892 tons of CO_2 equivalent emissions—underscoring continued contribution to climate change mitigation. In alignment with portfolio commitment to community development, Tilawind donated construction materials for a protective structure over local water storage tanks, enhancing water security. Similarly, San Isidro supported the Izcatal community by providing materials for the construction of three culverts, significantly improving rainwater and greywater drainage along a key thoroughfare. This initiative not only mitigates road deterioration but also strengthens local infrastructure resilience.

Environmental management remained a core priority throughout the quarter. Regular monthly inspections confirmed full compliance with all applicable environmental standards. Additionally, no occupational health and safety incidents, nor any environmental incidents, were recorded during this period.

Financial Summary

During the quarter, the Company received dividend income totaling $102,912.39 from the San Isidro project, reflecting the project's continued strong performance and its contribution to the Company's overall investment returns. All other expenses remained in line with expectations, and there are no significant developments to report for the period.

Portfolio Highlights

KPI	Q3 2025	Q3 2024	YTD 2025	YTD 2024
EBITDA	USD 1,146,273	USD 1,160,954	USD 5,982,538	USD 5,724,840
Energy Output Variation[1]	-14.88%	14.11%	-10.98%	0.04%
Weighted Average Availability[2]	98.08%	90.46%	98.79%	95.91%

[1] *Note: The Energy Output Variation is calculated as an accumulated difference of the actual generated energy (kWh) and the forecast (P50) energy output for the relevant period. P50 is essentially a statistical level of confidence and basis for our predicted energy generation.*
[2] *Note: Availability is defined as the percentage of time during a month that the wind turbine is operations-ready and available to produce power. This is independent of whether enough wind is available for the wind turbine to produce power. Regarding solar parks, it is the proportion of time that the is operations-ready and usable to produce power over a specified time period.*

Please note that the productive irradiation hours and wind speeds are depending on short (daily), mid (monthly) and long-term (annual and multi-year) weather patterns. Therefore, the high degree of variability of revenue and cost patterns are shown, and revenue and costs are not equally distributed throughout the year. Subsequently, the KPI are most meaningful in an annual comparison or with previous years' quarter.

Tilawind | Wind Farm | Costa Rica

During Q3 2025, operational performance reflected mixed results against targets. Plant availability stood at 91.58%, falling short of the ≥97% target. These variances were primarily driven by lower-than-expected wind speed (0.53% below budget) and planned blade repair activities that extended throughout the quarter; however, this was anticipated as Q3 typically coincides with the low wind season. Additionally, annual preventive maintenance services were conducted during this period, which further impacted availability and performance. Preparations for the substation's annual maintenance were also finalized, with work successfully carried out in October. Despite these operational constraints, invoiced electricity generation exceeded expectations by 15.59%, highlighting strong commercial execution and resilience in challenging conditions. Additionally, operational and administrative expenses were 17.15% below budget, as some major maintenance activities and upgrades estimated for the first three quarters of the year are still pending execution.

San Isidro | Solar Park | El Salvador

The solar PV plant in El Salvador continues to deliver outstanding technical performance, with availability at 99.98%, essentially full uptime, and maintaining a year-to-date level of 99.62%, well above the 98% target. Production exceeded expectations by 3.73%, supported by higher-than-forecast irradiation and consistent operational reliability. This strong technical performance translated into robust financial results: revenues outperformed by 20.43%, while operating and administrative expenses were 13.45% below budget. Consequently, EBITDA for the quarter was 35.50% above target, reflecting exceptional operational and commercial execution.

Monte Plata I | Solar Park | Dominican Republic

In Q3 2025, plant availability remained excellent, with Phase I at 99.49% and Phase II at 99.95%, both exceeding the 99% target. However, electricity generation fell short of forecasts, with Phase I producing 19.08% below target and Phase II 10.87% below target. These variances were primarily driven by lower irradiation, which averaged 2.8% below forecast, and more frequent curtailment during the period.
As a result, total revenues reflected a shortfall of 15.43% compared to budget, driven by lower electricity sales across both phases. Operating and administrative expenses exceeded budget by 8.85%, mainly due to the recognition of land lease expenses during the quarter. On a year-to-date basis, operating expenses remained favorable at 7.17% below budget. Consequently, Q3 EBITDA closed 23.63% below budget, while year-to-date EBITDA was 12.74% below target.

Outlook

Progress continues on the Monte Plata Phase I repowering project, with the Notice to Proceed issued at the end of July and construction activities now underway. The works are scheduled to continue through the remainder of the year, with completion expected by the end of Q1 2026. The project involves replacing 10.5 MW of existing PV modules and inverters with 14.2 MW of new equipment, which is anticipated to generate approximately 8 GWh of additional energy annually, enhancing the project's overall efficiency and output.

Moreover, the final steps to dissolve all Cayman Island entities have been successfully completed, with the effective dissolution date set for the end of November 2025. This marks the conclusion of an extensive and complex reorganization process. No further expenses are expected in relation to these entities, and the Company can now move forward with a more streamlined corporate structure.

José Fernando Zúñiga G

Fernando Zuniga
Chairman of the Board of Directors

MPC CARIBBEAN CLEAN ENERGY

MPC CARIBBEAN CLEAN ENERGY LIMITED
TOP 10 SHAREHOLDINGS
As of September 30th 2025

	Name	Joint Holder/ Connected interest	Volume	Percentage
1	TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY	-	5,448,301	20.22%
2	MPC CAPITAL ZWEITE BETEILIGUNGSGESELLSCHAFT mbH	-	5,278,319	19.59%
3	SAGICOR POOLED EQUITY FUND	-	4,190,800	15.55%
4	SAGICOR BALANCED FUND	-	2,307,690	8.56%
5	JN FUND MANAGERS LIMITED FOR JN POOLED PENSION LOCAL EQUITY FUND	-	1,494,428	5.55%
6	DEVELOPMENT BANK OF JAMAICA	-	1,000,000	3.71%
7	MF&G TRUST & FINANCE LTD - A/C 57	-	822,000	3.05%
8	CARIBBEAN CLEAN ENERGY FEEDER LIMITED	-	691,821	2.57%
9	NCB INSURANCE CO. LTD. A/C WT157	-	422,626	1.57%
10	SAGICOR EQUITY FUND	-	384,610	1.43%

MPC CARIBBEAN CLEAN ENERGY LIMITED
DIRECTOR SHAREHOLDINGS
As of September 30th 2025

Name	Joint Holder/ Connected interest	Volume	Percentage
Fernando Zuniga	-	-	-
Alastair Dent	-	-	-
Lisl Lewis	-	-	-
Guardian Nominees (Barbados) Limited	-	-	-

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Financial Position

As at September 30, 2025
(Expressed in United States Dollars)

	Note	Unaudited Quarter ended 30-Sep-25	Unaudited Quarter ended 30-Sep-24	Audited Year ended 31-Dec-24
Assets		USD	USD	USD
Investments at fair value through profit or loss	**4**	25,667,683	33,711,245	26,507,513
Accrued interest		513,367	806,740	-
Prepayments		54,995	47,568	51,328
Other receivables		12,333	12,333	12,333
Cash and cash equivalents		5,356,559	702,351	642,800
		31,604,937	35,280,237	27,213,974
Financial assets held for sale	**5**	-	-	5,951,188
Total assets		31,604,937	35,280,237	33,165,162
Equity				
Management shares		1	1	1
Liabilities				
Convertible promissory note payable	**7**	10,000,000	10,000,000	10,000,000
Management fees payable	**6**	-	975,863	520,717
Due to related party		-	-	-
Accounts payable		19,467	144,153	65,287
Accruals		39,738	50,450	73,600
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,059,205	11,170,466	10,659,604
Net assets attributable to holders of redeemable participating shares		21,545,731	24,109,770	22,505,557

The accompanying notes form an integral part of these financial statements.

Approved and authorised for issue by the Board of Directors on November 7, 2025

By: Guardian Nominess (Barbados) Limited
Title: Director
Per: Jan Scantlebury/Gayle Hutchinson

By: Alastair Dent
Title: Chairman

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Comprehensive Income

For the period ended September 30, 2025
(Expressed in United States Dollars)

	Note	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
		30-Sep-25	**30-Sep-24**	**30-Sep-25**	**30-Sep-24**	**31-Dec-24**
Investment income		USD	USD	USD	USD	USD
Net (loss)/gain on investments at fair value through profit and loss	**4**	-	(2,845,317)	(839,830)	(1,514,011)	(3,017,431)
Interest from investments at fair value through profit and loss		171,121	21,351	513,367	21,351	177,316
Dividend income		102,912	-	193,173	265,380	585,369
Total investment (loss)/income		274,033	(2,823,966)	(133,290)	(1,227,280)	(2,254,746)
Expenses						
Management fees	**6**	154,276	5,104	462,828	5,104	161,515
Directors' fees		10,038	6,750	52,288	20,250	35,125
Administrative fees		18,636	15,339	58,985	51,297	77,229
Legal & professional fees		11,029	-	53,199	3,617	124,883
Insurance expense		10,000	4,584	28,669	13,389	22,058
Valuation expense		9,000	12,000	18,000	28,000	34,000
Corporate fees		1,525	375	9,354	1,125	1,500
Audit fee		26,738	25,950	31,738	40,950	58,913
Advertising cost		2,686	609	8,994	8,594	13,134
Accountancy fees		6,459	(2,505)	14,459	5,595	27,141
Bank charges		1,657	1,528	5,079	3,872	6,086
License fees		125	125	375	375	500
Administrative compensation		-	-	-	18,770	18,771
Total expenses		252,169	69,859	743,968	200,938	580,855
Comprehensive (loss)/income before taxation		21,864	(2,893,825)	(877,258)	(1,428,218)	(2,835,601)
Net (loss) on financial assets held for sale through profit and loss	**4**	-	-	(300,292)	-	-
Interest from financial assets held for sale		-	-	217,724	-	233,160
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		21,864	(2,893,825)	(959,826)	(1,428,218)	(2,602,441)
		USD	USD	USD	USD	USD
Basic (loss)/earnings per share	**8**	0.00	(0.13)	(0.04)	(0.07)	(0.11)

The accompanying notes form an integral part of these financial statements.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Changes in Management Shares and Net Assets Attributable to Holders of Redeemable Participating Shares

For the period ended September 30, 2025
(Expressed in United States Dollars)

	Class A Share Capital USD	Class B Share Capital USD
Quarter ended September 30, 2024 (Unaudited)		
Balance at January 1, 2024	1	20,213,498
Increase in net assets attributable to holders of redeemable participating shares from operations	-	(1,428,218)
Issuance of shares	-	5,324,490
Balance as at September 30, 2024	1	24,109,770
Year ended December 31, 2024 (Audited)		
Balance at January 1, 2024	1	20,213,498
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(2,602,441)
Issuance of shares	-	4,894,500
Balance as at December 31, 2024	1	22,505,557
Quarter ended September 30, 2025 (Unaudited)		
Balance as at January 1, 2025	1	22,505,557
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(959,826)
Balance as at September 30, 2025	1	21,545,731

The accompanying notes form an integral part of these financial statements.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Cash Flows

For the period ended September 30, 2025
(Expressed in United States Dollars)

	Unaudited Nine months ended		Audited Year ended
	30-Sep-25	**30-Sep-24**	**31-Dec-24**
	USD	USD	USD
Cash flows from operating activities			
Comprehensive (loss)/income after taxation	(877,258)	(1,428,218)	(2,835,601)
Interest from financial assets held for sale	217,724	-	233,160
Proceeds from sale of financial assets held for sale	5,868,620	-	-
Adjustments for non-cash income and expenses:			
Net loss/(gain) on investments at fair value through profit and loss	839,830	1,514,011	3,017,431
Interest from investments capitalised	(217,724)	-	(680,866)
Changes in operating assets and liabilities:			
(Increase)/decrease in accrued interest	(513,367)	(21,351)	785,389
(Increase) in prepayments	(3,667)	(16,428)	(20,190)
Increase in due to related party	-	86,909	86,909
(Decrease)/increase in management fees payable	(520,717)	5,104	(450,042)
(Decrease) in accruals	(33,862)	(52,567)	(29,417)
(Decrease) in accounts payable	(45,820)	(79,795)	(158,659)
Cash proceeds received from reorganisation	-	691,000	691,000
Net cash provided by operating activities	4,713,759	698,665	639,114
Net increase in cash and cash equivalents	4,713,759	698,665	639,114
Cash and cash equivalents at the beginning of the period	642,800	3,686	3,686
Cash and cash equivalents at the end of the period	5,356,559	702,351	642,800

The accompanying notes form an integral part of these financial statements.

Note 1 - COMPANY BACKGROUND

MPC Caribbean Clean Energy Limited (the "Company") was incorporated on November 8, 2017, under the laws of Barbados as an International Business Company as defined by the International Business Companies Act 1991 - 24. The Company principally engages in investment holding.

The Company's registered number is:- 42056
The Company's registered office address is:-

Suite 1, Ground Floor
The Financial Services Centre
Bishop's Court Hill
St. Michael Barbados, BB 140004

The Company's shares were listed on the Main Market of the Jamaican Stock Exchange and Trinidad Stock Exchange in January 2019.

MPC Renewables Panama S.A. is the managing member of the Company and acts as the manager of the Company (the "Company Manager"). Investment decisions for the Company are made by the Company Manager. In connection with its appointment as Company Manager and its exercise of investment discretion for the Company, the Company Manager also serves as the investment adviser to the Company.

Prior to the reorganisation which took place on September 25, 2024, the Company was part of a "master-feeder" structure whereby it invested substantially all of its assets in MPC Caribbean Clean Energy Fund LLC ("MPC CCEF"), a limited liability company incorporated under the laws of Cayman Islands. The investment objective of MPC CCEF was to generate attractive risk adjusted returns with an emphasis on capital protection, generating stable cash yields, and capital appreciation, through investments primarily in solar PV and wind farm assets in the Caribbean and Central America.

On September 25, 2024, a reorganisation occurred, the purpose of which was to dissolve MPC CCEF and transfer all assets and liabilities of MPC CCEF to the Company. Prior to the reorganisation, the Company owned 85.69% of MPC CCEF. On September 25, 2024, the Company issued 5,278,319 new Class B shares to MPC CCEF Participation GmBH (a German listed company) in exchange for the remaining 14.31% ownership in MPC CCEF. On September 25, 2024, subsequent to this share issuance, all assets and liabilities of MPC CCEF were distributed to the Company. All MPC CCEF's contracts were novated/transferred to the Company or terminated with equivalent contracts put in place with the Company. MPC CCEF is to be dissolved on November 11, 2025.

Note 2 - MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these interim financial statements are as compared with the most recent annual audited financial statements.

2.1 Basis of preparation

The unaudited interim financial statements have been prepared in accordance with International Accounting Standards 34 - Interim Financial Statements. The interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The unaudited interim financial statements are prepared under the historical cost convention modified for the revaluation of financial assets at fair value through profit or loss and are expressed in United States Dollars (USD) which is the functional currency of the Company.

Note 2 - MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Financial instruments

Financial assets

Recognition *and measurement*
Regular purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gain/(loss) in investments at fair value through profit and loss.

Prior to the reorganisation the Company classified its investment in MPC CCEF at fair value through profit or loss (“FVTPL”). Subsequent to the reorganisation the acquired investments in common shares and loans are also carried at FVTPL.

2.3 Interest from investments at fair value through profit or loss

Interest from investments at fair value through profit or loss are recognised in the Statement of Comprehensive Income, using the effective interest rate method.

Note 3 - INFORMATION ABOUT KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENT

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including future expectations.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

Fair value estimation

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market value, if one exists.

Financial instruments carried at fair value in the financial statements are measured in accordance with a fair value hierarchy. This hierarchy is as follows:

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

(Expressed in United States Dollars)

Note 3 - INFORMATION ABOUT KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENT (Continued)

Fair value estimation (Continued)

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial assets not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the Statement of Financial Position date.

For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. The convertible promissory note is non-interest bearing and its fair value approximates its cost.

The following table analyses, within the fair value hierarchy, the Company’s assets and liabilities measured at fair value.

Unaudited **30-Sep-25**	**Level 1** **USD**	**Level 2** **USD**	**Level 3** **USD**	**Total** **USD**
Financial instruments measured at fair value through profit or loss				
Common shares - MPC Renewables Central America and Caribbean S.A.	-	-	3,463,650	3,463,650
Common shares - CCEF ANSA Renewables Energies Holdings Limited	-	-	13,647,923	13,647,923
Loan - CCEF ANSA Renewable Energies Holdings Limited	-	-	8,556,110	8,556,110
	-	-	25,667,683	25,667,683

Unaudited **30-Sep-24**	**Level 1** **USD**	**Level 2** **USD**	**Level 3** **USD**	**Total** **USD**
Financial instruments measured at fair value through profit or loss				
Common shares - MPC Renewables Central America and Caribbean S.A	-	-	3,132,738	3,132,738
Common shares - CCEF ANSA Renewables Energies Holdings Limited	-	-	16,530,932	16,530,932
Common shares - EREC Investment Ltd.	-	-	-	-
Loan - EREC Investment Ltd.	-	-	5,648,399	5,648,399
Loan - CCEF ANSA Renewable Energies Holdings Limited	-	-	8,399,176	8,399,176
	-	-	33,711,245	33,711,245

(Expressed in United States Dollars)

Note 3 - INFORMATION ABOUT KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENT (Continued)

Fair value estimation (Continued)

The following table analyses the changes in the Company's Level 3 assets:

Unaudited	**Three months ended 30-Sep-25**	**Three months ended 30-Sep-24**
	USD	**USD**
At July 1	25,667,683	31,725,851
Fair value adjustment	-	(2,845,317)
In-kind acquisition of MPC CCEF	-	5,324,490
In-kind disposal of investment in MPC CCEF	-	(36,519,001)
Cash proceeds received from reorganisation	-	(691,000)
In-kind acquisition of investments in common shares and loans	-	36,716,222
At September 30	25,667,683	33,711,245

Unaudited	**Nine months ended 30-Sep-25**	**Nine months ended 30-Sep-24**
	USD	**USD**
At January 1	32,458,701	30,394,545
Proceeds from sale of financial assets held for sale	(5,868,620)	-
Fair value adjustment	(1,140,122)	(1,514,011)
Interest from investments capitalized	217,724	-
In-kind acquisition of MPC CCEF	-	5,324,490
In-kind disposal of investment in MPC CCEF	-	(36,519,001)
Cash proceeds received from reorganisation	-	(691,000)
In-kind acquisition of investments in common shares and loans	-	36,716,222
At September 30	25,667,683	33,711,245

Note 4 - INVESTMENT ACTIVITIES

The Company prioritises investments in solar PV and wind projects, ranging from 10 MW to 100 MW in size, in the Caribbean and Central American regions, more specifically in the member states, associate members and observers of the Caribbean Community (CARICOM) and Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama, as these countries are characterised by a growing demand for electricity, high prevailing energy costs, enabling environments and relatively low levels of competition. Prior to the reorganisation (refer to note 1) these investments were held by MPC CCEF.

In April 2018, MPC CCEF acquired a 68.8% shareholding in EREC Investment Ltd (the "Seed Asset Stake"), a Barbadian company holding 49.99% of shares in Eight Rivers Energy Company Limited ("EREC"), a company engaged in the development and construction of the Paradise Park, a utility scale solar farm situated on a 200-acre ground-leased site in Jamaica. The project reached financial close in June 2018 and, following construction and development, the plant began operating in June 2019. On October 31, 2024 the Company entered into the Sale Purchase Agreement ("SPA") to sell its indirect shareholding in Paradise Park and on March 31, 2025 the transaction was completed. The proceeds of sale $5,868,620 were received in April 2025.

In 2018, MPC CCEF also entered into an agreement with ANSA McAL Limited for the joint acquisition of Tilawind Wind Farm, a 21MW utility-scale wind farm consisting of seven Vestas V90-3.0MW Wind Turbine Generators (WTGs) in Costa Rica, owned and operated by Tilawind Corporation S.A, a Costa Rican corporation limited by shares. The joint venture purchase was acquired through a Barbados international business company named CCEF ANSA Renewable Energies Holdings Limited ("CARE"). Effective April 26, 2019, the investment in the Costa Rican Wind Farm was commercially completed.

Note 4 - INVESTMENT ACTIVITIES (Continued)

In December 2020, MPC CCEF entered into a Share Purchase Agreement for the acquisition of a 6.4 MWp solar park in San Isidro, El Salvador. This acquisition was made through MPC Renewables Central America and Caribbean, S.A., a company incorporated in Panama and wholly owned by MPC CCEF. Construction began in the second quarter of 2020 and commissioning and operations commenced at the beginning of 2021. The asset acquisition occurred in February 2021 when MPC CCEF made a payment of USD 2,039,038 on behalf of MPC Renewables Central America and Caribbean, S.A. for the purchase of the shares under the Share Purchase Agreement.

In June 2021, MPC CCEF, through CARE, entered into a share purchase agreement by which it has acquired 72.794% of the total share capital of Electronic J.R.C. S.R.L., a company incorporated and existing under the laws of the Dominican Republic (the "Project") through its direct minority holding (1 share) in the Project as well as its indirect holding, through a Spanish holding company, Monte Plata Solar Holding, Sociedad Limitada ("ETVE"). The Project consists of two phases, Phase I of the Project has a module capacity of approx. 33,389.40 kWp ("Phase I") and was completed on May 9, 2022. MPC CCEF, through CARE, has invested USD 3,792,429 in the form of capital contribution to ETVE for the purchase of Phase I. Phase II of the Project which reached commercial operation date on October 26, 2024 adds 43 MW of capacity to the existing Monte Plata solar park, bringing the total operational capacity of the combined project to 76 MW. MPC CCEF, through CARE, has also invested USD 9,815,674 for Phase II as a direct contribution to ETVE and USD 100,070 also for Phase II for transaction fees.

MPC CCEF acquired the shareholder loans provided by EREC Investment Holding GmbH & Co.KG to EREC Investment Ltd. and issued additional loans to EREC Investment Ltd. The principal amount of the loans bear interest at a rate of 10% per annum from the distribution date until repayment of the loan and will have maturity dates between December 2019 and December 2021 with an automatic annual one-year extension. Interest on the loans shall be capitalised annually and added to the principal amount of the loans.

MPC Munchmeyer Petersen Capital AG entered into an interest payment guarantee towards the Republic Bank Limited Loan for the benefit of MPC CCEF under the loan facility for MPC CCEF's investment into Tilawind Corporation S.A. The principal amount of the loans bear interest at a rate of 8% per annum from the distribution date until repayment of the loan. The initial tranche of the loan had a maturity date in December 2021 and was fully repaid on August 23, 2019. The second tranche has a maturity date in December 2028. Both tranches have an automatic annual one-year extension. Interest on the loans is capitalised annually and added to the principal amount of the loans.

On September 25, 2024, with the completion of the reorganisation, MPC CCEF distributed all its assets and liabilities to the Company.

Note 5 - FINANCIAL ASSETS HELD FOR SALE

The investments in EREC Investment Ltd. met the requirements to be classified as held for sale under IFRS 5. The Company completed the sale of Paradise Park on March 31, 2025, and received the pro-rated proceeds from the sale in the amount of USD 5,868,620 as repayment of its shareholder loan to EREC Investment Limited on April 10, 2025.

Note 6 - RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Company Manager opex amount
According to the management services agreement signed on the 25th of September 2024, in consideration of performing the general management, financial management, budgeting, ESG management and administrative functions, the Manager receives an annual fee of USD 612,500 payable quarterly in advance. This fee is subject to increase each year on January 1st by the corresponding increase in the United Stated of America Consumer Price Index over the previous year.

(Expressed in United States Dollars)

Note 6 - RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

Prior to the reorganisation (refer to note 1) the OPEX Amount was incurred at MPC CCEF. In consideration for its performance, or the performance by any of its associates, of the functions and duties of a board member and managing board member, the Company Manager is allocated and distributed quarterly in arrears, the fee (the "OPEX Amount") equal to:

(i) from the first closing date until the end of the investment period, an amount equal to 1.75% per annum of the total commitments; and
(ii) after the end of the investment period, an amount equal to 1.75% per annum of the total acquisition cost of all investments which have not been the subject of a realisation or permanently written off prior to the end of the previous accounting period.

During the period ended September 30, 2025, the Company allocated an OPEX amount of USD 462,828 to the Company Manager (USD 154,276 for the three months ended September 30, 2025). The OPEX Amount was recognised as management fees in the Statement of Comprehensive Income. As at September 30, 2025, Management fees payable were USD Nil (USD 975,863 as at September 30, 2024).

Note 7 - CONVERTIBLE PROMISSORY NOTE PAYABLE

On December 9, 2020, MPC Caribbean Clean Energy Limited issued a convertible promissory note to RBC Trust (Trinidad & Tobago) Limited (the “Holder”), in the amount of USD 10,000,000. This convertible promissory note is non-interest bearing but entitles the Holder to distributions of profits of the Company, from and including the issuance date, at a rate of one Class B share for every USD 1 of the principal sum of the note held but limited to a maximum return of eight percent (8%) per annum. All payments of distributions in respect of this note shall be payable in same day funds to the Holder on the dates and times upon which dividends are declared and payable in respect of the Class B shares of the Company by the Board of Directors of the Company.

On September 21, 2021, the Company used the proceeds of the convertible promissory note to make an additional capital contribution of USD 10,000,000 in MPC CCEF for the funding of the acquisition of the solar parks in San Isidro and Monte Plata (see Note 4).

At maturity, March 31, 2026, if the principal sum of the note remained unpaid, the note will be converted into Class B shares of the Company at the rate of one Class B share for every one United States dollar (USD 1) of the principal sum of the note held by the Holder. Such conversion will be subject to approval by a majority of the shareholders of the Company at a general meeting of the shareholders.

Note 8 - EARNINGS PER SHARE

Unaudited	**Three months ended**	**Three months ended**
Earnings per share:	**30-Sep-25**	**30-Sep-24**
	USD	**USD**
Net (loss)/income before tax	21,864	(2,893,825)
Weighted average shares	26,944,861	22,010,780
(Loss)/earnings per share for profit/(losses) attributable to the Class B shareholders of the Company	0.00	(0.13)

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the Financial Statements (Continued)

For the period ended September 30, 2025
(Expressed in United States Dollars)

Note 8 - EARNINGS PER SHARE (Continued)

Unaudited **Earnings per share:**	**Nine months ended 30-Sep-25**	**Nine months ended 30-Sep-24**
	USD	**USD**
Net loss/(income) before tax	(959,826)	(1,428,218)
Weighted average shares	26,944,861	21,782,126
(Loss)/earnings per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.04)	(0.07)

Unaudited **Diluted earnings per share:**	**Three months ended 30-Sep-25**	**Three months ended 30-Sep-24**
	USD	**USD**
Shares in issue	26,944,861	22,010,780
Hypothetical promissory note conversion	10,000,000	10,000,000
Weighted average shares	36,944,861	32,010,780
(Loss)/earnings per share for profit/(losses) attributable to the Class B shareholders of the Company	0.00	(0.09)

Unaudited **Diluted earnings per share:**	**Nine months ended 30-Sep-25**	**Nine months ended 30-Sep-24**
	USD	**USD**
Shares in issue	26,944,861	21,782,126
Hypothetical promissory note conversion	10,000,000	10,000,000
Weighted average shares	36,944,861	31,782,126
(Loss)/earnings per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.03)	(0.04)

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