MPC
CARIBBEAN CLEAN ENERGY

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31 2025

MPC Caribbean Clean Energy Limited

MPC CARIBBEAN CLEAN ENERGY LIMITED

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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 December 31st, 2025.

Summary of the quarter

The fourth quarter of 2025 reflected a diverse set of operational outcomes across the project portfolio, driven by regional resource patterns and asset-specific conditions. Tilawind faced challenging wind patterns and isolated technical constraints, resulting in softer operational and financial performance for the period. In contrast, San Isidro delivered a strong quarter underpinned by high availability, efficient operations and resilient commercial performance. Monte Plata experienced more challenging conditions, with elevated curtailment, grid-related limitations and repowering activities weighing on production despite solid underlying performance from Phase II. At the Portfolio level, these asset-level dynamics contributed to lower output and EBITDA relative to the prior year; however, year-on-year comparisons should be viewed in the context that the 2024 portfolio included an additional asset that was divested in the first quarter of 2025.

During the reporting period, the asset portfolio generated 33.95 GWh of clean electricity, resulting in the avoidance of an estimated 12,333 tons of CO_2-equivalent emissions and underscoring continued contribution to climate-change mitigation. In keeping with its commitment to local development and social responsibility, Tilawind supported the Tilarán Police by donating sports uniforms for their participation in a regional football tournament, while the Monte Plata project provided chairs and a tent to community members and funded the installation of a speed reducer and associated road-safety signage near a local school. Additionally, the San Isidro project hosted a Christmas event for the surrounding community, reinforcing the ongoing engagement and support across all operating regions. Additionally, no occupational health, safety, or environmental incidents were recorded during the period, and all projects are in full compliance with applicable environmental standards.

Financial Summary

During the quarter, the Company recorded USD 171,122 in interest income and capitalized a further USD 684,489 of interest receivable to its shareholder loan to CCEF ANSA Renewable Energy Holdings Limited ("CARE"). The independent valuation as of 31 December 2025 resulted in a fair value loss of USD 258,924 for the quarter, bringing the total valuation loss for the year to USD 1,098,756. After reflecting the valuation movement and the capitalized interest, the investment's fair value stood at USD 26,093,248 at year-end.

Despite the fair value loss recognized on the investments, the Company generated USD 193,175 in dividends and USD 684,489 in interest income during the year. As a result, the overall net investment loss was limited to USD 221,092, a significant improvement compared to the USD 2,254,746 loss recorded in 2024. With further distributions expected from the Company's investments in CARE and San Isidro, the Company anticipates continued strengthening of total investment income going forward.

During the quarter, the expenses for the Company were aligned with the budget, as the high legal costs were an outlier for 2024 due to the reorganization process. Overall, the comprehensive loss before taxation for Q4 2025 was USD 348,359, a substantial improvement compared to USD 1,407,384 in Q4 2024, reflecting the stronger operational and financial performance of the Company's three operating assets.

MPC CARIBBEAN CLEAN ENERGY

Portfolio Highlights

KPI	Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBITDA	USD 919,469	USD 1,282,375	USD 6,902,007	USD 7,007,216
Energy Output Variation[1]	-27.12%	-8.94%	-14.71%	-3.07%
Weighted Average Availability[2]	98.46%	90.46%	98.69%	95.47%

Tilawind | Wind Farm | Costa Rica

Overall, total generation for the fourth quarter was approximately 18.5% below the P50 budget, reflecting the combined impact of unusually weak wind conditions across the period. October and December were particularly affected, with wind speeds falling up to 31% below P50 expectations and resulting in materially lower-than-budget generation, while November outperformed due to well-timed maintenance interventions and strong operational execution that enabled the plant to exceed budget despite below-average wind conditions. Across the quarter, availability remained below the 97% target due to isolated turbine control and feedback failures, though these events did not compromise overall fleet stability. From a commercial perspective, the quarter mirrored the volatility observed in the resource profile: total revenues ended approximately 15.4% below budget, with October and December underperformance outweighing November's rebound. Nonetheless, disciplined cost management, deferred non-critical maintenance, and targeted operational efficiencies drove operating expenses 19.8% below budget. As a result, quarterly EBITDA—despite lower revenues—finished only 2.7% below budget, underscoring the resilience of the project's cost structure and the effectiveness of expenditure management during the low-wind season.

San Isidro | Solar Park | El Salvador

The San Isidro plant delivered a strong final quarter of 2025, with total generation finishing 3.2% above the P50 budget, supported by consistently high availability levels above 99.9% and performance ratios that exceeded targets across all three months. Commercially, the project achieved an even stronger result, with Q4 revenues closing approximately 20% above budget, driven by a combination of higher-than-expected generation in two of the three months and stronger realized tariffs. Operating expenses for the quarter were managed efficiently, landing around 18.7% below budget, reflecting disciplined cost control and unexecuted contingencies. As a result, quarterly EBITDA significantly exceeded expectations, ending roughly 45.5% above budget, highlighting the project's strong operational reliability, favorable tariff environment, and robust commercial performance to close the year.

Monte Plata I | Solar Park | Dominican Republic

Across the fourth quarter, Monte Plata continued to face substantial operational and commercial headwinds, with combined generation finishing approximately 32% below the P50 budget as both phases were heavily affected by persistent curtailment and grid-related voltage restrictions, alongside Phase I's ongoing module degradation and repowering-related outages. Revenues for the quarter were correspondingly around 30% below budget, reflecting the depth of the production deficit and operating expenses in Q4 were approximately 9–10% above budget due to elevated legal and technical advisory costs. As a result, quarterly EBITDA underperformed by roughly 44%. Notably, Monte Plata I's shortfall was driven primarily by structural asset degradation and planned repowering outages, while Monte Plata II continued to operate efficiently with strong performance ratios and availability.

[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.

Outlook

The Company enters 2026 with continued operational focus and meaningful progress across its strategic priorities. With the Cayman Islands restructuring fully completed in November 2025, MPCCEL begins the year with a more streamlined and efficient corporate structure, enabling greater concentration on portfolio enhancement and value creation.

The Monte Plata Phase I repowering works advanced as planned in Q4, with construction activities progressing steadily since the Notice to Proceed in July. The project remains on schedule for completion by the end of Q1 2026.

We thank our shareholders for their continued trust and look forward to building on this year's progress as we enter 2026.

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 December 31st 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 December 31st 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 December 31, 2025
(Expressed in United States Dollars)

	Note	Unaudited Year ended 31-Dec-25	Audited Year ended 31-Dec-24
Assets		USD	USD
Investments at fair value through profit or loss	**4**	26,093,248	26,507,513
Prepayments		38,283	51,328
Other receivables		12,333	12,333
Cash and cash equivalents		5,157,498	642,800
		31,301,362	27,213,974
Financial assets held for sale	**5**	-	5,951,188
Total assets		31,301,362	33,165,162
Equity			
Management shares		1	1
Liabilities			
Convertible promissory note payable	**7**	10,000,000	10,000,000
Management fees payable	**6**	-	520,717
Accounts payable		34,338	65,287
Accruals		69,650	73,600
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,103,988	10,659,604
Net assets attributable to holders of redeemable participating shares		21,197,373	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 February 12, 2026.

By: Guardian Nominees (Barbados) Limited
Title: Director
Per: Gayle A. Hutchinson/Maria Alleyne

José Fernando Zuniga G
By: Jose Fernando Zuniga Galindo
Title: Chairman

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Comprehensive Income

For the year ended December 31, 2025
(Expressed in United States Dollars)

	Note	Unaudited Three months ended 31-Dec-25	Unaudited Three months ended 31-Dec-24	Unaudited Year ended 31-Dec-25	Audited Year ended 31-Dec-24
Investment income		USD	USD	USD	USD
Net (loss)/gain on investments at fair value through profit and loss	4	(258,924)	(1,503,421)	(1,098,756)	(3,017,431)
Interest from investments at fair value through profit and loss		171,122	155,965	684,489	177,316
Dividend income		-	319,989	193,175	585,369
Total investment (loss)/income		(87,802)	(1,027,467)	(221,092)	(2,254,746)
Expenses					
Management fees	6	154,276	156,411	617,104	161,515
Administrative fees		20,541	25,933	79,525	77,229
Accountancy fees		16,850	21,546	31,309	27,141
Travel expense		15,616	-	15,616	-
Legal & professional fees		12,477	121,266	65,677	124,883
Insurance expense		10,000	8,669	38,669	22,058
Valuation expense		9,000	6,000	27,000	34,000
Audit fee		8,913	17,963	40,650	58,913
Directors' fees		6,750	14,875	59,038	35,125
Advertising cost		4,265	4,540	13,259	13,134
Bank charges		1,369	2,214	6,448	6,086
Corporate fees		375	375	9,729	1,500
License fees		125	125	500	500
Administrative compensation		-	-	-	18,771
Total expenses		260,557	379,917	1,004,524	580,855
Comprehensive (loss)/income before taxation		(348,359)	(1,407,384)	(1,225,616)	(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		-	233,160	217,724	233,160
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(348,359)	(1,174,224)	(1,308,184)	(2,602,441)
		USD	USD	USD	USD
Basic (loss)/earnings per share	8	(0.01)	(0.04)	(0.05)	(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 year ended December 31, 2025
(Expressed in United States Dollars)

	Class A Share Capital USD	Class B Share Capital USD
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
Year ended December 31, 2025 (Unaudited)		
Balance at January 1, 2025	1	22,505,557
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(1,308,184)
Balance as at December 31, 2025	1	21,197,373

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

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Cash Flows

For the year ended December 31, 2025
(Expressed in United States Dollars)

	Unaudited Year ended 31-Dec-25	Audited Year ended 31-Dec-24
	USD	USD
Cash flows from operating activities		
Comprehensive (loss)/income after taxation	(1,225,616)	(2,835,601)
Interest from financial assets held for sale	217,724	233,160
Proceeds from sale of financial assets held for sale	5,868,618	-
Adjustments for non-cash income and expenses:		
Net loss/(gain) on investments at fair value through profit and loss	1,098,756	3,017,431
Interest from investments capitalised	(902,213)	(680,866)
Changes in operating assets and liabilities:		
(Increase) in accrued interest	-	785,389
(Increase)/decrease in prepayments	13,045	(20,190)
Increase in due to related party	-	86,909
(Decrease) in management fees payable	(520,717)	(450,042)
(Decrease) in accruals	(3,950)	(29,417)
(Decrease) in accounts payable	(30,949)	(158,659)
Cash proceeds received from reorganisation	-	691,000
Net cash provided by operating activities	4,514,698	639,114
Net increase in cash and cash equivalents	4,514,698	639,114
Cash and cash equivalents at the beginning of the year	642,800	3,686
Cash and cash equivalents at the end of the year	5,157,498	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 was 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.

(Expressed in United States Dollars)

Note 2 - MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.1 Basis of preparation (continued)

Prior period comparative

Certain amounts in the unaudited statement of comprehensive income and corresponding notes for the three months ended December 31, 2024, were adjusted to conform with the audited amounts for the year ended December 31, 2024. Management considers these adjustments to be not material. Impact to the unaudited statement of comprehensive income:

	Unaudited Three months ended 31-Dec-24		
	Amounts as previously reported	**Adjustment**	**Amounts as currently reported**
	USD	**USD**	**USD**
Net (loss)/gain on investments at fair value through profit and loss	(1,243,450)	(259,971)	(1,503,421)
Interest from investments at fair value through profit and loss	389,125	(233,160)	155,965
Interest from financial assets held for sale	-	233,160	233,160
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(914,253)	(259,971)	(1,174,224)

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.

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

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.

Fair value estimation (Continued)

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.

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.

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

For the year ended December 31, 2025
(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, within the fair value hierarchy, the Company's assets and liabilities measured at fair value.

Unaudited **31-Dec-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.	-	-	3,713,658	3,713,658
Common shares - CCEF ANSA Renewables Energies Holdings Limited	-	-	13,138,991	13,138,991
Loan - CCEF ANSA Renewable Energies Holdings Limited	-	-	9,240,599	9,240,599
	-	-	26,093,248	26,093,248

Audited **31-Dec-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	-	-	3,610,784	3,610,784
Common shares - CCEF ANSA Renewables Energies Holdings Limited	-	-	14,340,619	14,340,619
Loan - CCEF ANSA Renewable Energies Holdings Limited	-	-	8,556,110	8,556,110
			26,507,513	26,507,513
Financial assets held for sale				
Common shares - EREC Investment Ltd.	-	-	-	-
Loan - EREC Investment Ltd.	-	-	5,951,188	5,951,188
	-	-	32,458,701	32,458,701

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

Unaudited	**Three months ended 31-Dec-25** **USD**	**Three months ended 31-Dec-24** **USD**
At October 1	25,667,683	33,711,245
Fair value adjustment and interest capitalised	425,565	(1,252,544)
At December 31	26,093,248	32,458,701

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

For the year ended December 31, 2025
(Expressed in United States Dollars)

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

Fair value estimation (Continued)

	Unaudited Year ended 31-Dec-25	**Audited Year ended 31-Dec-24**
	USD	**USD**
At January 1	32,458,701	30,394,545
Proceeds from sale of financial assets held for sale	(5,868,618)	-
Fair value adjustment	(1,399,048)	(3,017,431)
Interest from investments capitalised	902,213	680,866
In-kind acquisition of MPC CCEF	-	4,894,500
In-kind disposal of investment in MPC CCEF	-	(33,514,026)
Cash proceeds received from reorganisation	-	(691,000)
In-kind acquisition of investments in common shares and loans	-	33,711,247
At December 31	26,093,248	32,458,701

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.

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.

Note 4 - INVESTMENT ACTIVITIES (Continued)

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.

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

For the year ended December 31, 2025
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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 year ended December 31, 2025, the Company allocated an OPEX amount of USD 617,104 to the Company Manager (USD 154,276 for the three months ended December 31, 2025). The OPEX Amount was recognised as management fees in the Statement of Comprehensive Income. As at December 31, 2025, Management fees payable were USD Nil (USD 520,717 as at December 31, 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, as it was resolved in the Annual General Meeting of the Company held on May 30, 2023, 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.

Note 8 - EARNINGS PER SHARE

Unaudited **Earnings per share:**	**Three months ended 31-Dec-25**	**Three months ended 31-Dec-24**
	USD	**USD**
Net (loss)/income before tax	(348,359)	(1,174,224)
Weighted average shares	26,944,861	26,944,861
(Loss)/earnings per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.01)	(0.04)

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

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Note 8 - EARNINGS PER SHARE (Continued)

Unaudited **Earnings per share:**	**Year ended** **31-Dec-25**	**Year ended** **31-Dec-24**
	USD	**USD**
Net loss/(income) before tax	(1,308,184)	(2,602,441)
Weighted average shares	26,944,861	23,079,862
(Loss)/earnings per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.05)	(0.11)

Unaudited **Diluted earnings per share:**	**Three months ended** **31-Dec-25**	**Three months ended** **31-Dec-24**
	USD	**USD**
Shares in issue	26,944,861	26,944,861
Hypothetical promissory note conversion	10,000,000	10,000,000
Weighted average shares	36,944,861	36,944,861
(Loss)/earnings per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.01)	(0.03)

Unaudited **Diluted earnings per share:**	**Year ended** **31-Dec-25**	**Year ended** **31-Dec-24**
	USD	**USD**
Shares in issue	26,944,861	23,079,862
Hypothetical promissory note conversion	10,000,000	10,000,000
Weighted average shares	36,944,861	33,079,862
(Loss)/earnings per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.04)	(0.08)

MPC CARIBBEAN CLEAN ENERGY

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