



FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

MPC Caribbean Clean Energy Limited

MPC CARIBBEAN CLEAN ENERGY LIMITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED DECEMBER 31, 2025

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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 Audited Financial Statements for the year ended December 31st, 2025.

A Year of Strategic Progress

One of the most notable milestones of 2025 was the successful divestment of Paradise Park, completed on March 31st, 2025. The transaction strengthened liquidity and enhanced capital flexibility, positioning the business to deliver shareholder returns while optimizing its core investment structure. The sale proceeds were reflected in the Company's second quarter results and contributed to a stronger balance sheet and improved cash position. Importantly, the Company intends to distribute the proceeds from the successful sale of Paradise Park back to shareholders, net of the operational expenses required for the Company's ongoing functions.

In parallel, MPCCEL advanced decisively through the completion of the Cayman Islands restructuring, culminating in the formal dissolution of related entities by November 2025. This simplification of the corporate structure reduces administrative burden and enables more streamlined governance going forward.

Commitment to People, Communities, and Sustainable Impact

Throughout the year, all projects delivered meaningful contributions to the energy transition in their respective markets. Together, the Tilawind wind farm and solar plants in El Salvador and the Dominican Republic generated over 178 GWh of clean electricity, collectively avoiding tens of thousands of tons of CO₂ equivalent emissions.

The projects also continued to strengthen their engagement with surrounding communities through a range of social-development and safety initiatives. At San Isidro, support was provided to the Izcatal community through the donation of materials for the construction of drainage culverts, alongside the organization of a Christmas event for local children. Tilawind contributed to educational and recreational infrastructure by supporting improvements to local schools, sports facilities, and a preschool playground, and by participating in environmental campaigns and offering assistance to local institutions, including the Tilarán Police. At Monte Plata, the project advanced its community outreach through engagement meetings, educational visits, and the donation of chairs and a tent for community use, as well as implementing road-safety enhancements near a local school. Collectively, these initiatives underscore the projects' sustained commitment to community wellbeing, education, and public safety across the regions in which they operate.

A Strengthened Financial Position

As we reflect on 2025, the Company enters 2026 with a strengthened financial foundation and a more resilient operating base. Despite ongoing macroeconomic pressures, investment performance improved meaningfully. The year-end valuation resulted in a fair value loss of USD 1.1 million; however, this was substantially offset by USD 877,000 in dividend and interest income, limiting the net investment loss to USD 221,092—a marked improvement compared to the USD 2.25 million investment loss recorded in 2024. Liquidity was further strengthened by the successful sale of Paradise Park, which generated USD 5.87 million in proceeds and contributed to a year-end cash balance of USD 5.16 million, up significantly from USD 642,800 in the prior year.

Operating expenses reflect a normalised, post-reorganisation run-rate, including a full-year management fee of USD 617,104 (2024: USD 161,515) and total expenses of USD 1,004,524 (2024: USD 580,855). A portion of directors' fees, professional fees and legal fees continued to relate to MPC CCEF and the wind-down of the Cayman structure. As the Cayman entities were fully liquidated in 2025, no expenses relating to these activities will recur in 2026. As a result, the Company recorded a comprehensive loss of USD 1.23 million, which represents an improvement of more than 50% compared to the USD 2.84 million loss reported in 2024.

Portfolio Highlights

KPI	Full Year 2025	Full Year 2024
EBITDA	USD 6,902,007	USD 7,007,216
Energy Output Variation ¹	-14.71%	-3.07%
Weighted Average Availability ²	98.69%	95.47%

Looking Ahead to 2026

As we enter 2026, the Company is positioned with a simplified corporate structure, stable operating base, and a clear path to enhanced long-term generation through the completion of the Monte Plata repowering initiative.

Additionally, the parties agreed to proceed with the conversion of the Convertible Promissory Note issued to RBC Trust (Trinidad & Tobago) Limited, which was scheduled to mature on March 31, 2026. The conversion was effected on February 12th, 2026, in accordance with the prior approval granted by the Company's shareholders at the Annual General Meeting held on May 30th, 2023.

Pursuant to the shareholder approval and following the agreement to convert the Note, the Trinidad and Tobago Securities & Exchange Commission accepted the registration of the new Class B shares and designated March 9th, 2026 as the effective date of the Distribution Statement. Preparatory activities for the listing of these shares on the Trinidad and Tobago Stock Exchange, as well as for the supplemental listing on the Jamaica Stock Exchange, are currently in progress, with the relevant applications expected to be submitted in due course. Upon completion of the listing process, the new shares will be issued to the holder of the Note.

Our focus remains on disciplined asset stewardship, transparent governance, and delivering sustainable value delivery to our shareholders.

I extend my sincere gratitude to our shareholders for their continued trust and support, to our partners for their collaboration, and to our operating teams across the region for their dedication and professionalism.



Fernando Zuniga

Chairman of the Board of Directors

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.

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	-	-	-

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF MPC CARIBBEAN CLEAN ENERGY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MPC Caribbean Clean Energy Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive loss, statement of changes in management shares and net assets attributable to holders of redeemable participating shares and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF MPC CARIBBEAN CLEAN ENERGY LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the key audit matter
<i>Fair value measurement of investments</i> Refer to Notes 2.6, 3 and 4 to the financial statements. MPC Caribbean Clean Energy Limited invests in various solar PV and wind projects in the Caribbean and Central American region. These investments are carried at fair value through profit or loss. 100% of the carrying value of the investment is determined by valuation techniques that include the use of the income approach, specifically the discounted cash flow (DCF) method with unobservable inputs to value the assets within the investment. These valuation techniques can be subjective in nature and involve various assumptions that could affect the reported fair value of this investment.	We independently tested the fair value of the investment by utilizing our valuation specialists to assess the appropriateness of the financial models used by management. This included: • An assessment of the financial models, methodologies and assumptions against industry practice. • A review of the contractual agreements including the power purchase agreements (PPAs) and debt agreements to verify that the financial data was appropriately reflected in the financial models. • Challenging the reasonableness of the cost of equity by independently deriving inputs for the risk-free rate, market risk premium, beta, country risk premium and the company specific risk premium. • An evaluation of the reasonableness of other assumptions applied by the use of our internal specialists in recalculating the fair value independently and comparing to management's estimates. • Assessing the adequacy of the disclosures in compliance with IFRS Accounting Standards.

Other information included in the Chairman's Report to the Shareholders

Other information consists of the information included in the Chairman's Report to the Shareholders, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF MPC CARIBBEAN CLEAN ENERGY LIMITED

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF MPC CARIBBEAN CLEAN ENERGY LIMITED

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

This report is made solely to the Company's shareholders, as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

The partner in charge of the audit resulting in this independent auditor's report is Ms. Tracy Marshall.

A stylized, handwritten-style signature of 'Ernst & Young Ltd' in black ink.

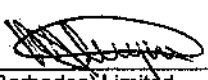
BARBADOS
March 31, 2026

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Financial Position

As at December 31, 2025
(Expressed in United States Dollars)

	Note	2025	2024
Assets		USD	USD
Investments at fair value through profit or loss	3, 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
		<u>31,301,362</u>	<u>27,213,974</u>
Financial assets held for sale	5	-	5,951,188
Total assets		<u>31,301,362</u>	<u>33,165,162</u>
Equity			
Management shares	8	<u>1</u>	<u>1</u>
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)		<u>10,103,988</u>	<u>10,659,604</u>
Net assets attributable to holders of redeemable participating shares		<u>21,197,373</u>	<u>22,505,557</u>

Approved and authorised for issue by the Board of Directors on March 30, 2026.



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


By: Fernando Zuniga
Title: Chairman

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

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Comprehensive Loss

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

	Note	2025	2024
		USD	USD
Investment income (loss)			
Net loss on investments at fair value through profit and loss		(1,098,756)	(3,017,431)
Interest from investments at fair value through profit and loss		684,489	177,316
Dividend income		193,175	585,369
Total investment loss		<u>(221,092)</u>	<u>(2,254,746)</u>
Expenses			
Management fees	6	617,104	161,515
Administrative fees		79,525	77,229
Legal and professional fees		65,677	124,883
Directors' fees		59,038	35,125
Audit fee		40,650	58,913
Insurance expense		38,669	22,058
Accountancy fees		31,309	27,141
Valuation expense		27,000	34,000
Travel expense		15,616	-
Advertising cost		13,259	13,134
Corporate fees		9,729	1,500
Bank charges		6,448	6,086
License fees		500	500
Administrative compensation		-	18,771
Total expenses		<u>1,004,524</u>	<u>580,855</u>
Comprehensive loss before taxation		<u>(1,225,616)</u>	<u>(2,835,601)</u>
Taxation		-	-
Comprehensive loss after taxation		<u>(1,225,616)</u>	<u>(2,835,601)</u>
Net loss on financial assets held for sale through profit and loss	5	(300,292)	-
Interest from financial assets held for sale	5	217,724	233,160
Decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(1,308,184)</u>	<u>(2,602,441)</u>
Basic loss per share	9	USD (0.05)	USD (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 financial year ended December 31, 2025
(Expressed in United States Dollars)

	Class A Share Capital USD	Class B Share Capital USD
Balance as at December 31, 2023	1	20,213,498
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(2,602,441)
Issuance of shares (refer to Note 1 and Note 6)	-	4,894,500
Balance as at December 31, 2024	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 financial year ended December 31, 2025
(Expressed in United States Dollars)

	2025	2024
	USD	USD
Cash flows from operating activities		
Comprehensive loss 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 (Refer to Note 4 and Note 5)	5,868,618	-
Adjustments for non-cash income and expenses:		
Net loss 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:		
Decrease in accrued interest	-	785,389
Decrease/(increase) 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 (Refer to Note 1 and Note 6)	-	691,000
Net cash provided by operating activities	<u>4,514,698</u>	<u>639,114</u>
Net increase in cash and cash equivalents	4,514,698	639,114
Cash and cash equivalents at the beginning of the year	<u>642,800</u>	<u>3,686</u>
Cash and cash equivalents at the end of the year	<u><u>5,157,498</u></u>	<u><u>642,800</u></u>

Non-cash transactions:

On September 25, 2024, a reorganisation occurred with MPC Caribbean Clean Energy Limited (the "Company") and MPC Caribbean Clean Energy Fund LLC ("MPC CCEF") which resulted in non-cash transactions. The activities presented above are net of the following non-cash transactions:

1. The Company issued Class B shares to MPC CCEF Participation GmbH in exchange for an in-kind contribution of remaining MPC CCEF ownership amounting to USD 4,894,500 (refer to Note 6).
2. MPC CCEF made an in-kind distribution of non-cash assets and liabilities to the Company amounting to USD 33,514,026 (refer to Note 6).

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

MPC CARIBBEAN CLEAN ENERGY LIMITED
Notes to the Financial Statements

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

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.

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 (merged into MPC Zweite Capital Beteiligungsgesellschaft mbH) 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 (refer to Note 6). MPC CCEF was dissolved on November 11, 2025.

Note 2 - MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The financial statements are presented in United States Dollars ("USD"), which is the functional currency of the Company and have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These separate financial statements have been prepared as the only financial statements of the Company. The financial statements have been prepared under the historical basis, except for assets carried at fair value through profit and loss as mentioned below. The financial statements are prepared on a going concern basis which anticipates that the Company will be able to realise its assets and discharge its liabilities in the normal course of business. The Company will continue to rely on its shareholders and/or outside financing to meet its commitments.

2.2 Use of accounting estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. These estimates are based on historical experience and management's best knowledge of current events and are reviewed on an ongoing basis. Actual results could differ from those estimates.

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

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

Note 2 - MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Investment entity

An investment entity is an entity that:

- (a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company is considered to meet the definition of an investment entity as defined by IFRS 10 as it directly and indirectly invests in more than one investment, it has more than one investor, it has investors that are not related parties and it offers ownership interests to which a proportionate share of the net assets of the Company are attributable.

2.4 Foreign currency translation

- (a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in USD, which is the Company's functional and presentation currency.

- (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of ninety days or less when purchased.

2.6 Financial assets and liabilities at fair value through profit or loss ("FVTPL")

- (i) Classification

The Company classifies its investments as financial assets or financial liabilities at fair value through profit or loss. These are assets that are managed, and their performance evaluated, on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy requires the Company Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Financial assets and liabilities held for sale

A financial asset or financial liability is classified as held for sale if it is available for immediate sale in its present condition and its sale is highly probable. A sale is highly probable where there is evidence of management commitment to a plan to sell, there is an active program to locate a buyer and complete the plan, the asset is actively marketed for sale at a reasonable price compared to its fair value, the sale is expected to be completed within 12 months of the date of classification and actions required to complete the plan indicate that it is unlikely that there will be significant changes to the plan or that it will be withdrawn.

Prior to the reorganisation, the Company classified its investment in MPC CCEF at fair value through profit or loss. Subsequent to the reorganisation, the acquired investments in common shares and loans are carried at FVTPL. Cash and cash equivalents and other receivables are classified as financial assets at amortised cost.

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

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

Note 2 - MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Financial assets and liabilities at fair value through profit or loss ("FVTPL") (Continued)

(ii) 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 or loss.

A financial liability is a contractual obligation to deliver cash or another financial asset to another entity under conditions that are potentially unfavourable to the entity. They are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method. The Company includes in this category accruals, accounts payable, convertible promissory note payable, management fees payable and net assets attributable to holders of redeemable participating shares.

(iii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expire.

2.7 Redeemable participating shares

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. Redeemable participating shares are therefore classified as financial liabilities.

The redeemable participating shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Company.

The Company's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class.

2.8 Distributions

Proposed distributions to holders of redeemable participating shares are recognised in the statement of changes in net assets attributable to holders of redeemable participating shares when they are appropriately authorised and no longer at the discretion of the Company. This typically occurs when a proposed distribution is ratified by the Board of Directors.

2.9 Revenue recognition

Gains and losses from changes in fair value of financial assets at fair value through profit and loss are included in the statement of comprehensive income in the period which they arise.

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

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

Note 2 - MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.10 Expense recognition

Accruals and accounts payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.11 Related parties

Transactions between the Company and related parties are accounted for as related party transactions if one of the parties has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

2.12 Taxation

The taxation charged is determined on the basis of tax effect accounting using the liability method which takes account of any material differences arising from the inclusion of items of income and expenditure in taxation computations of a period different from those in which they are included in the financial statements and to the extent that a material liability or asset is expected to crystallise in the foreseeable future.

The Company is domiciled in Barbados. Under the current laws of Barbados, there is no income, estate, corporation, capital gains or other taxes payable by the Company.

The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

No withholding tax was recorded for the years ended 2025 and 2024.

2.13 New and revised accounting standards

(a) Standards and amendments to existing standards effective January 1, 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2025 that have a material effect on the financial statements of the Company.

(b) New standards, amendments and interpretations effective after January 1, 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2025, and have not been early adopted in preparing these financial statements. The Company's assessment of the impact of these new standards and amendments is set out below:

(i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic payment system.

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

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

Note 2 - MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.13 New and revised accounting standards (Continued)

(b) *New standards, amendments and interpretations effective after January 1, 2025 and have not been early adopted (Continued)*

(ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

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.

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

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

Note 3 - INFORMATION ABOUT KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENT (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 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 hence 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 as at December 31, 2025 and 2024:

2025	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
Subtotal	-	-	26,093,248	26,093,248
2024	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
Subtotal	-	-	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 as at December 31, 2025 and 2024:

	2025 USD	2024 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	<u>26,093,248</u>	<u>32,458,701</u>

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

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

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

The following table lists the valuation techniques that were applied to determine the fair value of investments as at December 31, 2025 and December 31, 2024:

Description	Fair value as at December 31, 2025 USD	Valuation Technique	Unobservable Input	Range (Weighted Average Input)	Reasonably possible shift +/- (absolute value)	Change in valuation +/- USD
Common shares	16,852,649	Income Approach - Discounted cashflow	Discount Rate	11.17% - 14.41% (11.45%)	1.00%	(1,817,801) /1,616,465
Loans	9,240,599	Transaction Price	Cost	N/A	N/A	N/A
Description	Fair value as at December 31, 2024 USD	Valuation Technique	Unobservable Input	Range (Weighted Average Input)	Reasonably possible shift +/- (absolute value)	Change in valuation +/- USD
Common shares	17,951,403	Income Approach - Discounted cashflow	Discount Rate	11.72% - 15.44% (13.30%)	1.00%	(1,665,958) /1,875,975
Loans	14,507,298	Transaction Price	Cost	N/A	N/A	N/A

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, Jamaica, 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., 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 of USD 5,868,618 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 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. ("MPC RCAC"), 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 CARIBBEAN CLEAN ENERGY LIMITED
Notes to the Financial Statements (Continued)

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

Note 4 - INVESTMENT ACTIVITIES (Continued)

On September 25, 2024, with the completion of the reorganisation, MPC CCEF distributed all its assets and liabilities to the Company (refer to Note 6).

Note 5 - FINANCIAL ASSETS HELD FOR SALE

	2025 USD	2024 USD
Common shares - EREC Investment Ltd.	-	-
Loan - EREC Investment Ltd.	-	5,951,188
	-	5,951,188

The investments in EREC Investment Ltd. met the requirements to be classified as held for sale under IFRS 5 during the year ended December 31, 2024. 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 5,868,618 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 director of the Company was also a director of MPC CCEF. Refer to Note 4 for the details of transactions.

(a) Due to related party

The balance due to related party was unsecured, interest free, had no stated terms of repayment and comprised an amount due to MPC Capital GmbH for fees paid on behalf of the Company.

The carrying value of amounts due to related party is as follows:

	2025 USD	2024 USD
At January 1	-	8,193
Other movement	-	(8,193)
At December 31	-	-

(b) Key management compensation

For the year ended 31 December 2025, Board-related remuneration totaled USD 59,038 (2024: USD 35,125). This total encompasses both the remuneration of the Company's Board of Directors and fees associated with directorships within the former Cayman structure up to the point of their liquidation.

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

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

Note 6 - RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Reorganization

As a result of the reorganisation (refer to Note 1), all assets and liabilities previously held by MPC CCEF as of September 25, 2024, were distributed to the Company. The value of assets and liabilities transferred on September 25, 2024, which approximated their fair value, was as follows:

	25-Sept-24
	USD
Assets and liabilities received:	
Common shares - MPC Renewables Central America and Caribbean S.A	3,132,738
Common shares - CCEF ANSA Renewables Energies Holdings Limited	16,530,932
Common shares - EREC Investment Ltd.	-
Loan - EREC Investment Ltd. (refer to Note 5)	5,648,399
Loan - CCEF ANSA Renewable Energies Holdings Limited	8,399,176
Due from related party*	95,102
Accrued interest	785,389
Cash proceeds received from reorganization	691,000
Prepayments	26,920
Management fees payable	(970,759)
Accounts payable	(133,871)
	34,205,026
Asset disposed of:	
Investment in MPC CCEF	(34,205,026)

* This amount was set off against due to related party balances held by the Company prior to the reorganisation.

On September 25, 2024, the Company issued 5,278,319 new Class B shares amounting to USD 4,894,500 to MPC CCEF Participation GmbH, a related party of the Company in exchange for the remaining 14.31% ownership in MPC CCEF.

According to the management services agreement signed on September 25, 2024, in consideration of performing the general management, financial management, budgeting, ESG management and administrative functions, the Company 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 States of America Consumer Price Index over the previous year.

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.

Prior to the reorganisation (refer to Note 1) the OPEX amount was incurred at MPC CCEF. 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) (See Note 13).

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

For the financial year ended December 31, 2025
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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 the Annual General Meeting held on May 30, 2023, the shareholders approved the conversion of the USD 10,000,000 Convertible Promissory Note into Class B shares upon the relevant maturity date and in accordance with the terms of the said Note.

Note 8 - SHARE CAPITAL

On incorporation in 2017, the Company was authorised to issue an unlimited number of shares without nominal or par value of 1 Class designated as common shares. As at December 31, 2017, 1 share was issued and fully paid. On January 4, 2018, the Company's share capital was amended as follows:

- (a) to issue an unlimited number of voting, non-participating shares re-designated as Class A shares with no par value (also known as "Management Shares")
- (b) to issue an unlimited number of Class B redeemable participating and voting shares with no par value (also known as "Participating Shares")
- (c) to issue an unlimited number of Class C redeemable participating and voting shares with no par value (also known as "Participating Shares")

Subsequently, on October 17, 2018, an amendment removed the Class C shares. At the same time, the rights of the Class B shares were varied primarily so that they may be redeemed by the Directors in the By-Laws from time to time and that they shall be listed on the Jamaica Stock Exchange, the Trinidad and Tobago Stock Exchange and/or any other exchange that the Board of Directors may deem appropriate. The redemption value will be the market value of the shares listed on the Jamaica Stock Exchange, the Trinidad and Tobago Stock Exchange and/or any other stock exchange as at the redemption date.

On September 25, 2024, the Company issued 5,278,319 new redeemable Class B shares via in-kind subscription (refer to Note 1). As at December 31, 2025, there are 26,944,861 (December 31, 2024: 26,944,861) Class B shares without par value in issue.

As at December 31, 2025, 6,754,691 redeemable Class B shares (2024: 6,754,691 redeemable Class B shares) on the Trinidad and Tobago Stock Exchange (TTSE) were subscribed and fully paid up and 20,190,170 redeemable Class B shares (2024: 20,190,170 redeemable Class B shares) on the Jamaica Stock Exchange's (JSE) Main Market were subscribed and fully paid up

The Management Share is held by the Company Manager. The ultimate owner of the Company Manager is MPC Muenchmeyer Petersen Capital AG, a publicly listed German company (ISIN: DE000A1TNWJ4).

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

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Note 9 - LOSS PER SHARE

Loss per share:	2025	2024
	USD	USD
Net loss before tax	(1,308,184)	(2,602,441)
Weighted average shares	26,944,861	23,079,862
Loss per share for losses attributable to the Class B shareholders of the Company	<u>(0.05)</u>	<u>(0.11)</u>
Diluted loss per share:	2025	2024
	USD	USD
Shares in issue	26,944,861	23,079,862
Hypothetical promissory note conversion	10,000,000	10,000,000
Weighted average shares	<u>36,944,861</u>	<u>33,079,862</u>
Loss per share for losses attributable to the Class B shareholders of the Company	<u>(0.04)</u>	<u>(0.08)</u>

Note 10 - DISTRIBUTIONS PAID

No distributions were made during the years ended December 31, 2025 and 2024.

Note 11 - CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain adequate levels of funding to support its operational activities and maximise shareholders value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may issue or redeem shares and pay dividends to shareholders.

Note 12 - RISK MANAGEMENT

Financial Risk

The Company's investing activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed to are; market risk, credit risk and liquidity risk.

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The following summary is not intended to be a comprehensive outline of all risks and investors should refer to the Prospectus for a detailed discussion of the risks inherent in the Company.

Market risk

Market risk embodies the potential for both losses and gains and includes interest rate risk, price risk, and currency risk. The Company's strategy on the management of investment risk is driven by the Company's investment objective. The Company's market risk is managed on a daily basis by the Company Manager in accordance with the Company's By-laws.

- Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk is managed on a daily basis by the Company Manager in accordance with policies and procedures in place. The Company holds a limited amount of cash and cash equivalents that expose the Company to cashflow interest rate risk. As at December 31, 2025, Company holds fixed-interest loans of USD 9,240,599 (2024: 14,507,298) that expose the Company to fair value interest rate risk. Interest rate risk is not considered to be significant for the Company hence, no sensitivity analysis has been prepared.

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

For the financial year ended December 31, 2025
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Note 12 - RISK MANAGEMENT (Continued)

Market risk (Continued)

- Price risk

Price risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value through profit and loss, all changes in market conditions will directly affect net income. The Company Manager is responsible for continuously monitoring the Company's exposure to price risk.

As at December 31, 2025, the Company has 2 investments in private equities. Analysis of private equities held by the Company are shown below:

	USD
Common shares - CCEF ANSA Renewables Energies Holdings Limited	13,138,991
Common shares - MPC Renewables Central America and Caribbean S.A.	3,713,658

The Company's maximum exposure to loss is equal to the total fair value of its investments.

As at December 31, 2024, the Company had 3 investments in private equities. Analysis of private equities held by the Company are shown below:

	USD
Common shares - CCEF ANSA Renewables Energies Holdings Limited	14,340,619
Common shares - MPC Renewables Central America and Caribbean S.A.	3,610,784
Common shares - EREC Investment Ltd.	-

The Company's maximum exposure to loss is equal to the total fair value of its investments.

The table below shows the impact on the Company if there is a 10% (2024: 10%) movement in respect of the value of investments.

	2025	2024
	USD	USD
Fair value changes recognised in the statement of comprehensive income	+/- 1,685,265	+/- 1,795,140

- Currency risk

The Company only invests in financial instruments that are denominated in USD, its functional currency, but enters into service agreements denominated in currencies other than the USD. Consequently, the Company is exposed to limited risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fees from service agreements in other currencies. At the reporting date, the carrying amount of the Company's net financial assets and financial liabilities held in individual foreign currencies is insignificant. Consequently, no sensitivity analysis has been prepared.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. As at December 31, 2025, the Company is exposed to direct credit risk on its cash and cash equivalents and other receivables balances (2024: cash and cash equivalents and other receivables balances). The extent of the Company's direct exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Company's statement of financial position.

The Company's cash balances are primarily with CIBC FirstCaribbean International Bank (Bahamas) Ltd., an unrated bank.

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

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

Note 12 - RISK MANAGEMENT (Continued)

Credit risk (Continued)

The Company measures expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At December 31, 2025, all other receivables and cash and cash equivalents (2024: other receivables and cash and cash equivalents) are held with reputable counterparties. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Company and, as such, no ECL has been recognised within the financial statements.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation.

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

Contractual undiscounted cash flows at December 31, 2025:

	Less than 1 year	1 to 3 years	3 to 10 years	No stated maturity
Accruals	69,650	-	-	-
Accounts payable	34,338	-	-	-
Convertible promissory note payable	10,000,000	-	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	21,197,373
Contractual cash outflows	10,103,988	-	-	21,197,373

Contractual undiscounted cash flows at December 31, 2024:

	Less than 1 year	1 to 3 years	3 to 10 years	No stated maturity
Accruals	73,600	-	-	-
Accounts payable	65,287	-	-	-
Management fees payable	520,717	-	-	-
Convertible promissory note payable	-	10,000,000	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	22,505,557
Contractual cash outflows	659,604	10,000,000	-	22,505,557

Redeemable participating shares are redeemed on demand at the holder's option. The Board of Directors does envisage that the holders of these instruments typically retain them for the medium to long term. As at December 31, 2025 and 2024, three individual investors each held more than 10% of the Company's redeemable participating shares.

Note 13 - SUBSEQUENT EVENTS

On February 12, 2026, the Board of Directors approved the early maturity of the Note through an agreement entered into with the Holder. In accordance with this agreement and the terms of the Note, the Note will convert into 10,000,000 Class B shares (the "New Shares") and the Company's issued and outstanding Class B share capital will increase from 26,944,861 to 36,944,861, which will result in the Holder owning approximately 27% of the outstanding shares of the Company upon the New Shares being issued to the Holder. The Trinidad and Tobago Securities & Exchange Commission accepted the registration of the New Shares and confirmed March 9, 2026 as the effective date of the Distribution Statement. The New Shares are expected to be issued shortly following their listing on the Trinidad and Tobago Stock Exchange and supplemental listing on the Jamaica Stock Exchange, applications for which are being finalised at this time.

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

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

Note 13 - SUBSEQUENT EVENTS (Continued)

Effective January 1, 2026, the Company Manager shall be entitled to an annual fee equal to 1.75% of the total acquisition cost of current investments, subject to a minimum of USD 200,000 (the "Minimum Fee"). The fee shall be payable quarterly in arrears within 15 days of each calendar quarter end. Effective January of each calendar year, the Minimum Fee shall be increase by the percentage change in the United States Consumer Price Index for All Urban Consumers ("CPI-U"), as published by the U.S. Bureau of Labor Statistics for the preceding calendar year, provided that such adjustment shall not result in a decrease of the Minimum Fee.

From January 1, 2026 to the date of the audit report, other than above, there were no other significant events to be disclosed.

