MPC CARIBBEAN CLEAN ENERGY

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 CO_2 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.

Jose Fernando Zúñiga G.

Jose Fernando Zúñiga Galindo
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 or not enough wind is available for the wind turbine to produce power. In regards to solar parks, it is the proportion of time that it is operations-ready or the project 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.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Financial Statements for the year ended December 31, 2025

Statement of Financial Position
As at December 31, 2025
(Expressed in United States Dollars)

	2025	2024
Assets		
Investments at fair value through profit or loss	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	-	5,951,188
Total assets	**31,301,362**	**33,165,162**
Equity		
Management shares	1	1
Liabilities		
Convertible promissory note payable	10,000,000	10,000,000
Management fees payable	-	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**

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

Jose Fernando Zúñiga G.

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

By: Jose Fernando Zúñiga Galindo
Title: Chairman

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.

NOTE 2 – MATERIAL ACCOUNTING POLICY INFORMATION

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.

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

	2025	2024
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	(221,092)	(2,254,746)
Expenses		
Management fees	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	1,004,524	580,855
Comprehensive loss before taxation	(1,225,616)	(2,835,601)
Taxation	-	-
Comprehensive loss after taxation	(1,225,616)	(2,835,601)
Net loss on financial assets held for sale through profit and loss	(300,292)	-
Interest from financial assets held for sale	217,724	233,160
Decrease in net assets attributable to holders of redeemable participating shares from operations	**(1,308,184)**	**(2,602,441)**
Basic loss per share	(0.05)	(0.11)

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

	2025	2024
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	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	-	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**

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 operating 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.
2. MPC CCEF made an in-kind distribution of non-cash assets and liabilities to the Company amounting to USD 33,514,026.

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	Class B Share Capital
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	-	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 full financial statements are available on **www.mpc-cleanenergy.com**