



ANNUAL REPORT 2025

MPC Caribbean Clean Energy Limited

MAKE YOUR MONEY GROW GREEN

YOUR CONTACT FOR MORE INFORMATION

MPC Caribbean Clean Energy Limited

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Investor Relations

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We invest in renewable energy projects in the wider Caribbean and Central American region.

Contents

4	About MPC Caribbean Clean Energy Limited	19	Corporate Governance & Responsibility
6	Chairman's Report	27	Environmental, Social and Governance
9	The Board of Directors	48	Project Highlights of 2025
11	Organizational Chart	53	Management Discussion and Analysis
13	Corporate Data	59	Auditor's Financial Statements

MPC CARIBBEAN CLEAN ENERGY LIMITED

OUR BUSINESS

MPC Caribbean Clean Energy Ltd. is a Caribbean-based investment company which was established in 2017 with the clear vision to enable private and local institutional investors to invest in renewable energy projects in the wider Caribbean and Central American region.

The Company is registered in Barbados and publicly listed on the Jamaica Stock Exchange as well as the Trinidad and Tobago Stock Exchange.



Solar PV



Wind power



Energy Efficiency

CHAIRMAN'S REPORT

"We remain committed to transparency, responsible governance, and the long-term success of MPC Caribbean Clean Energy Limited."

**Dear Shareholders,
Dear Readers,**

On behalf of the Board of Directors, I am pleased to present the Annual Report of MPC Caribbean Clean Energy Limited ("MPCCEL" or "the Company") for the year ended December 31, 2025.

2025 ANNUAL OVERVIEW AND HIGHLIGHTS

The year 2025 marked a transformational period for the Company. Following several years focused on asset acquisition, construction, and structural development, MPCCEL has now completed a strategic transition toward a simplified, cash-generating portfolio of operational renewable energy assets across the Caribbean and Central America.

During the year, the Company completed the divestment of its indirect interest in the Paradise Park solar project in Jamaica. This transaction represented an important milestone, allowing the Company to realise value from a mature asset and materially strengthen its liquidity position. At the same time, the liquidation of the Company's legacy Cayman structure was completed, significantly reducing structural complexity and ongoing administrative costs. These steps position MPCCEL with a leaner operating footprint and a stronger platform for the efficient stewardship of its remaining assets.

Operationally, the Company's core portfolio—Tilawind in Costa Rica, San Isidro in El Salvador, and Monte Plata in the Dominican Republic—continued to deliver stable performance in 2025. Asset-level results reflected differing local resource conditions, with Tilawind impacted by lower-than-average wind availability, while Monte Plata benefited from the first full year of generation following the completion of Phase II. Across the portfolio, management remained focused on operational efficiency, cost discipline, and active stakeholder engagement.

Sustainability and responsible operations remain central to the Company's strategy. In 2025, the operational portfolio achieved meaningful avoided carbon emissions while maintaining a strong safety record, with no fatalities or high-consequence incidents reported. Community engagement continued to be an important focus, with projects supporting local education, infrastructure, safety, and environmental initiatives in the communities where we operate. These efforts reflect our commitment to creating long-term value alongside our host communities.

From a financial perspective, the Company recorded a significantly reduced investment loss compared to the prior year, reflecting improved valuation stability and disciplined cost management. Following the completion of the Paradise Park divestment, year-end cash balances increased materially, enhancing the Company's flexibility to meet corporate obligations and support future shareholder distributions, subject to Board approval.

Looking ahead, the Board remains focused on portfolio optimisation, cost efficiency, and disciplined capital management with the priority to maximise long-term value from the existing asset base and deliver stable, sustainable outcomes for shareholders. While broader macroeconomic and regional market conditions continue to present challenges, we believe the Company is well positioned to navigate these uncertainties.

I would like to thank our shareholders for their continued support, our management team and advisors for their dedication, and our partners and communities for their collaboration throughout the year.

We remain committed to transparency, responsible governance, and the long-term success of MPC Caribbean Clean Energy Limited.

Respectfully Yours,
For and on behalf of the Company



Fernando Zúñiga
Chairman of the Board of Directors



Renewable and clean energy is not only a must for our future but has also great investment potential.

THE BOARD OF DIRECTORS

THE BOARD OF THE COMPANY AS OF DECEMBER 31, 2025 IS COMPRISED OF FOUR (4) DIRECTORS:

Mr. Fernando Zúñiga

**Director of the Board,
Executive Director**



Mr. Zúñiga joined the Board of Directors of MPCCEL and simultaneously assumed the role of Executive Director of the Company following his appointment at the Board meeting held on June 17, 2019. In 2020, he was appointed Chairman of the Board of Directors.

He is also part of the Management Board and Managing Director for Latin America & the Caribbean at MPC Energy Solutions N.V., based in Panama City, where he leads the company's regional strategy, business development, and execution across the full lifecycle of renewable energy investments. His role includes originating, structuring, and overseeing investments, as well as driving project development, construction, budget and portfolio management across the region.

Mr. Zúñiga has over 14 years of experience in the renewable energy sector, with a strong focus on solar PV and wind. He has played a leading role in the development, financing, and management of over 2 GW of renewable energy projects, including approximately 800 MW across development and operational asset management in Latin America.

Throughout his career, he has held the following positions in the renewable energy field:

- + Managing Board Member, MPC Energy Solutions, Netherlands
- + Director of Managing Board Member, MPC Caribbean Clean Energy Fund LLC, Cayman Islands
- + Development Manager for Latin America, Solarcentury, Panama
- + Senior Project Developer – Private Equity, Ecosolar (Grupo Ecos), Panama
- + Project and Business Development Manager, Project Engineer, Suntrace GmbH, Germany

Mr. Alastair Dent

**Independent Non-Executive Director &
Member of the Audit and Remuneration Committees**

Mr. Dent is a chartered accountant whose career has spanned Ernst & Young Barbados in various capacities and ultimately as one of its audit partners. Before joining Ernst & Young Mr. Dent acted as the Chief Financial Officer of a reinsurance company operating in Barbados.

In 2016 Mr. Dent established his own audit firm, Orion Consulting Inc. Mr. Dent is also an Associate Member of ICAEW, a Fellow of Institute of Chartered Accountants of Barbados (ICAB) and is a Member of ICAB Accounting and Auditing Standards Committee.

Ms. Lisl Lewis

**Independent Non-Executive Director &
Member of the Audit Committee**

Mrs. Lewis is a chartered accountant with more than 30 years of experience in the financial services industry in the UK and the Caribbean.

Mrs. Lewis has a Bachelor of Engineering (Hons) degree in Aeronautics and Astronautics from Southampton University in England. She is a Fellow of the Institute of Chartered Accountants in England and Wales ("ICAEW").

Mrs. Lewis started her career with Ernst & Young in London, UK. She has held senior executive roles at RBC Royal Bank of Canada, private banks domiciled in Barbados, a UK-based asset management company and more recently, board positions with a number of companies domiciled in Barbados.

A past president of the Barbados International Business Association ("BIBA"), Mrs. Lewis has worked in the international business sector in Barbados since 1996. She has wide-ranging experience in banking, investments, captive insurance, international business companies and trusts.









Guardian Nominees (Barbados) Limited

**Independent Non-Executive Director &
Member of the Audit and Remuneration Committees**

Guardian Nominees (Barbados) Limited is a corporate director appointed by the Company in the interest of continuity on the Board and also in order to facilitate Board Meetings in Barbados. Guardian Nominees (Barbados) Limited was incorporated on December 23, 2004 and is legally domiciled in the Island of Barbados. The Company is engaged in the provision of nominee services and is licensed under the Corporate and Trust Services Providers Act 2015-12 of Barbados. The current directors of the Company are: Gayle A. Hutchinson, Witney T. Lascaris, and Maria A. Alleyne.

ORGANIZATIONAL CHART

CORPORATE DATA

Corporate Data		
The Company	<p>MPC Caribbean Clean Energy Limited Suite 1, Ground Floor, The Financial Services Centre, Bishop's Court Hill, St. Michael, Barbados, BB14004 Phone: +1 246 621 0760 Email: info@mpc-cleanenergy.com www.mpc-cleanenergy.com</p>	
Board of Directors	<p>Fernando Zúñiga Alastair Dent Lisl Lewis Guardian Nominees (Barbados) Limited www.mpc-cleanenergy.com/company/team</p>	
Trinidad & Tobago Attorneys to the Company	<p>M. Hamel-Smith & Co., Attorneys-at-Law Eleven Albion, Cor. Dere & Albion Streets P.O. Box 219, Port of Spain Trinidad & Tobago Phone: +1 868 299 0981 Email: mhs@trinidadlaw.com www.trinidadlaw.com</p>	
Jamaica Attorneys to the Company	<p>Hart Muirhead Fatta, Attorneys-at-Law Victoria Mutual Building, 2nd Floor 53 Knutsford Blvd, Kingston 5, Jamaica Phone: +1 876 929 9677 Email: info@hmf.com.jm www.hmf.com.jm</p>	
Auditor	<p>Ernst & Young Ltd One Welches, Welches St. Thomas, BB22025, Barbados, W.I. Phone: +1 246 430 3900 www.ey.com/en_gl/locations/barbados</p>	
Bankers	<p>CIBC FirstCaribbean International Bank Bay Street, P.O. Box N-8350 Nassau, New Providence, The Bahamas Phone: +1 242 502 6834 www.cibcfib.com</p>	
Corporate Secretary	<p>Trident Corporate Services (Barbados) Ltd Suite 1, Ground Floor, The Financial Services Centre Bishops Court Hill, St Michael, Barbados BB14004 Phone: +1 246 621 0760 Mail: barbados@tridenttrust.com www.tridenttrust.com/americas-caribbean/barbados</p> <p>Dentons Delany Burnham Court, Bishop's Court Hill St. Michael BB11115, Barbados Phone: +1 246 228 2260 www.dentons.com</p> <p>Cube Corporate Support Ltd B60 Knutsford Boulevard, Level 9 PnJam Building Kingston 5, Jamaica</p>	  

Top 10 Shareholders of the Company

As at December 31, 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 LIMITED	-	1,000,000	3.71%
7	MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND	-	822,000	3.05%
8	MPC CARIBBEAN CLEAN ENERGY FEEDER LIMITED	-	691,821	2.57%
9	NCB INSURANCE AGENCY AND FUND MANAGERS LTD WT157	-	422,626	1.57%
10	SAGICOR EQUITY FUND	-	384,610	1.43%

Director's Holdings

As of December 31, 2025

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

SUSTAINABILITY AT A GLANCE

Sustainability is a core element of MPC Caribbean Clean Energy Limited's investment and asset management approach. The Company focuses on ensuring responsible operations, maintaining compliance with applicable international standards, and supporting the long-term performance of its renewable energy assets.

Across the portfolio, projects implement structured environmental and social management processes, including stakeholder engagement and grievance mechanisms, to ensure transparent and effective communication with local communities and other relevant stakeholders. These processes provide opportunities for stakeholders to access information, raise concerns, and share feedback regarding project activities.

In addition, projects maintain communication channels to support ongoing dialogue with stakeholders, including community meetings and direct communication mechanisms, ensuring that concerns and expectations are addressed in a timely and structured manner.

This approach is applied consistently across the portfolio and throughout the lifecycle of the Company's investments, ensuring that environmental and social considerations remain integrated into day-to-day operations and decision-making processes.

HOW WE MANAGE ENVIRONMENTAL, SOCIAL, AND GOVERNANCE TOPICS

Environmental, Social, and Governance (ESG) risks and opportunities are managed through the Company's Environmental and Social Management System (ESMS), aligned with the International Finance Corporation (IFC) Performance Standards and the World Bank Group's Environmental, Health, and Safety Guidelines.

The ESMS provides a structured framework to identify, assess, and manage environmental and social risks across all projects. Environmental and Social Management Plans (ESMPs) are implemented at each asset, defining mitigation measures, monitoring requirements, and performance indicators.

Throughout 2025, the Company continued to strengthen the implementation of its ESMS, with a focus on improving monitoring processes, enhancing contractor oversight, and ensuring consistency in ESG performance across all projects.

OUR ESG PRIORITIES

The Company focuses on ESG areas that are most relevant to the responsible management of its assets:



ENVIRONMENTAL

+ Managing climate impact through renewable energy generation and responsible biodiversity management.



SOCIAL

+ Protecting the health and safety of workers, maintaining strong relationships with local Communities, and promoting fair labour conditions.



GOVERNANCE

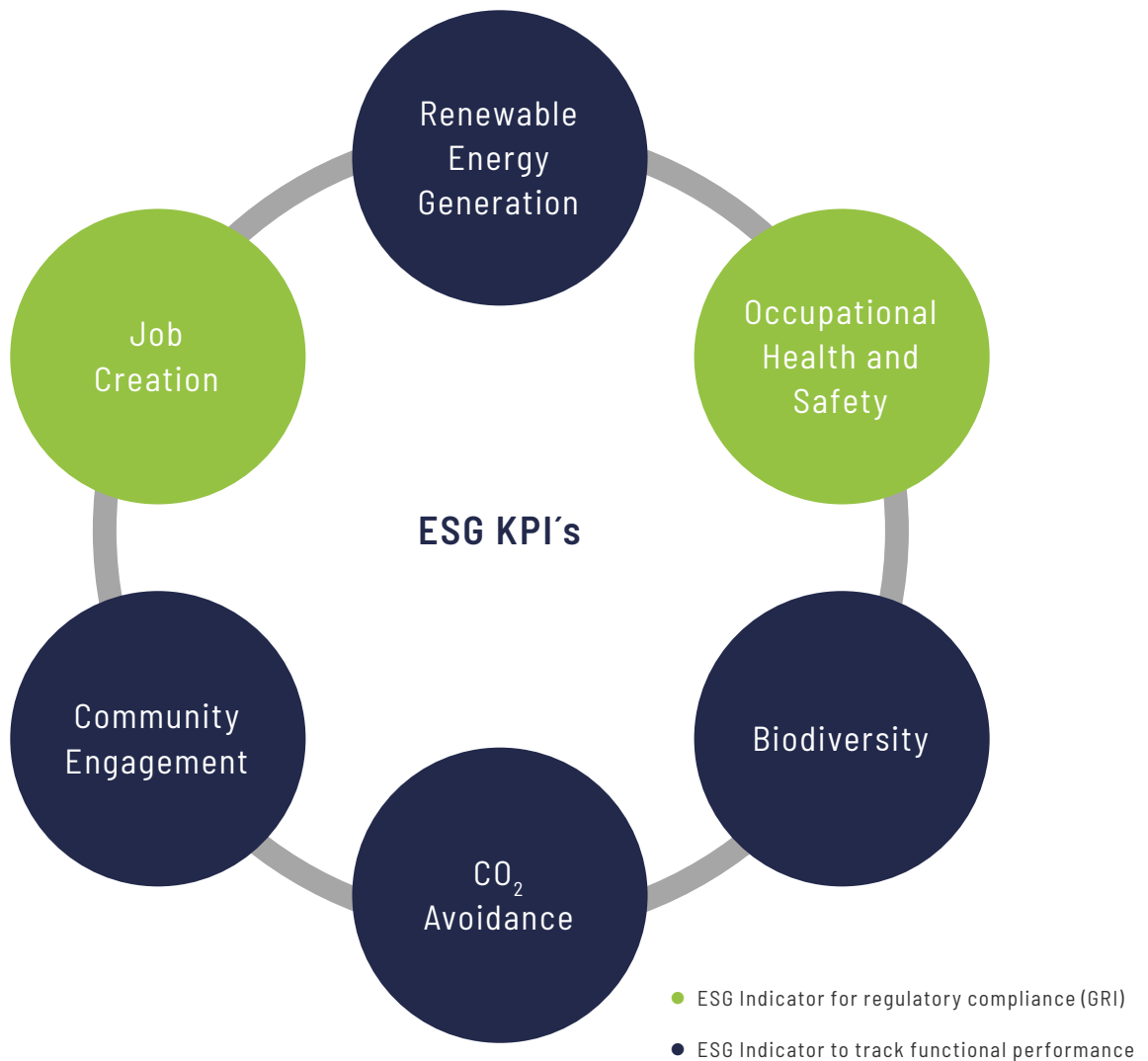
+ Maintaining high standards of corporate governance, ethical conduct, and regulatory compliance.

HOW WE MEASURE PERFORMANCE

This framework enables the Company to monitor performance, identify areas for improvement, and support continuous enhancement of ESG practices across the portfolio.

ESG performance is monitored through a defined set of Key Performance Indicators (KPIs), which support both operational management and regulatory compliance. These include:

- + Functional performance indicators aligned with IFC Performance Standards
- + Regulatory compliance indicators aligned with applicable regulations and Global Reporting Initiative (GRI) standards



CONTRIBUTION TO THE SDGS

Through its investments, MPC Caribbean Clean Energy Limited contributes to the United Nations Sustainable Development Goals (SDGs) by promoting renewable energy and supporting sustainable development in the regions where it operates.

The Company supports the following SDGs:

- + Goal 5: Gender Equality
- + Goal 7: Affordable and Clean Energy
- + Goal 8: Decent Work and Economic Growth
- + Goal 9: Industry, Innovation and Infrastructure
- + Goal 11: Sustainable Cities and Communities
- + Goal 13: Climate Action



CORPORATE GOVERNANCE & RESPONSIBILITY

Responsibilities of the Board

Subject to the provisions of the Company's by-laws, the Board of Directors has overall responsibility for the governance, management, and oversight of the Company's business and affairs, including the authority to approve reasonable costs and expenditures. The responsibilities of the Directors include, without limitation, the following:

- + Compliance with all applicable laws, regulations, and corporate documents and policies of the Company;
- + Participation in Board Meetings;
- + Participation in committees and sub-committees to which the relevant Directors have been appointed;
- + Review the Company's financial statements and annual report including the MD&A section;
- + Ensure that the reports and disclosures of the Company, including the annual report, are compliant with the Company's Disclosure Policy;
- + Review and approve the Company's annual budget; review and approve the Company's policies and guidelines;
- + Regularly confirm the Code of Conduct of the Company;
- + From time to time consider the recommendation of material members of the Company as potential members of the Advisory Committee.
- + Approve new shareholders of the Company;
- + Appoint the Company's corporate secretary and assistant secretary;
- + Always act in the best interest of the Company and its shareholders.

EVALUATION

The Directors undertake an annual self-assessment of performance at both individual and Board levels. All Directors are signatories to the Company's Code of Conduct and participate in its regular reviews, which underpin the Company's ethical standards and behavioural expectations.

In line with the Company's governance framework, provisions are in place for the dismissal of a Director in the event of non-compliance with the Code of Conduct or repeated non-attendance at Board Meetings. Board attendance is therefore monitored and documented.

The initial evaluation was completed in the first quarter of 2026, with the results outlined below:

Meeting Date	Attendees			
	Fernando Zúñiga	Alastair Dent	Lisi Lewis	Guardian Nominees (Barbados) Limited
February 12, 2025	–	✓	✓	✓
March 27, 2025	✓	✓	–	✓
May 13, 2025	✓	✓	✓	✓
August 12, 2025	✓	–	✓	✓
December 4, 2025	✓	✓	✓	✓

MEETINGS

Frequency and location: Meetings of the Board shall be held at least once per year and may be convened at any time by any Director or the Secretary, when directed or authorized by the Management Shareholder. Board Meetings may be held at any location, irrespective of the Company's jurisdiction of registration, or conducted by telephone or other communication facilities that enable all participants to hear one another simultaneously. Directors participating through such means are deemed to be present for the purposes of quorum and attendance.

For the year 2025, the decisions by the Directors were made via telephone meetings, a round robin of electronic communication over various dates, and three physical Board Meetings took place prior to the Annual General Meeting held on August 12th, 2025.

Quorum: A majority of the Directors form a quorum for the transaction of business and, notwithstanding any vacancy among the Directors, a quorum exercises all the powers of the Directors. No business is transacted at a meeting of Directors unless a quorum is present.

Voting: Questions arising at any meeting of the Directors are decided by a majority of votes. In case of an equality of votes the Chairman of the meeting in addition to his original vote has a second or casting vote.

Director Responsibilities and Preparation: Directors are expected to attend Board Meetings of the Company and meetings of committees on which they serve, and to spend the time needed to prepare for meetings and to meet as frequently as necessary to properly discharge their responsibilities. Information and materials important for the Board's understanding of the business to be conducted at a Board or Committee Meeting should be distributed to the Directors in advance to the meeting.

Shareholder's Meetings: includes any Annual General Meeting and Extraordinary Shareholders' meeting of the Company. Shareholders' Meetings are conducted pursuant to the laws of Barbados and in compliance with requirements of the jurisdictions in which the Company is listed. The Annual General Meeting was conducted physically in Barbados at the Company's address and via video conferencing on August 12, 2025.



REMUNERATION COMMITTEE

The purpose of the Remuneration Committee is to review, report on and make appropriate recommendations to the Company's Advisory Committee and the Board for the Board's approval regarding the Company's framework of executive remuneration. The Committee reviews and approves corporate goals in relation to management's compensation, evaluates management's performance considering the Company's goals and objectives and makes recommendations to the Board with respect to executive and non-executive compensation.

The Remuneration Committee shall regularly review and evaluate market trends in relation to fees payable to non-executive and independent directors and make recommendations to the Board in relation to the Company's directors' fees, other executive and non-executive compensations. Remuneration Committee is comprised of the following directors:

Name	Position
Fernando Zúñiga	Chairman
Alastair Dent	Member
Guardian Nominees (Barbados) Limited	Member

AUDIT COMMITTEE

The Audit Committee assists the Board with oversight responsibilities in regard to the integrity of the Company's financial statements. It also serves as the communication link between the Board, the management team and the auditors. The Audit Committee ensures that the Company complies with legal and regulatory requirements.

- + Assist the Board with oversight responsibilities regarding the integrity of the Company's financial statements;
- + Serve as the communication link between the Board, the management team and the auditors;
- + Ensure that the Company complies with legal and regulatory requirements;
- + Confirm that significant findings and recommendations made by auditors are received, discussed and implemented by management or Directors on a timely basis;
- + Communicate to the Board matters which may significantly impact the financial condition/affairs of the Company;

- + Perform other oversight functions as requested by the Board;
- + Review and update the charter and recommend approval of any changes to the Board; and
- + Report annually to the shareholders describing the Audit Committee's composition, responsibilities, discharge of duties and any other information required by regulation or professional practice; and
- + Review any other reports issued by the Group that relate to the Audit Committee's responsibilities.

Audit Committee is comprised of the following directors:

Name	Position
Alastair Dent	Chairman
Fernando Zúñiga	Member
Lisl Lewis	Member
Guardian Nominees (Barbados) Limited	Member



Code of Conduct

Being a listed company, MPC Caribbean Clean Energy Limited thrives on the trust that our investors, customers, shareholders, business partners, and the public have in the performance and integrity of the Company. That trust depends significantly on how we conduct ourselves. The MPC Caribbean Clean Energy Limited Code of Conduct lays out the standards for our behaviour, serving as binding guidelines for all our interactions. We expect all directors, executive officers, officers, and employees to adhere to the Code of Conduct.

The Code is based on our five corporate values. These shared values represent the essential foundation of our corporate culture. We practice them in our daily dealings with each other and in how we work with others.

PRINCIPLE OF GOOD CORPORATE GOVERNANCE

Good corporate governance protects the legitimate interests of the Company and its owners. The management structure of MPC Caribbean Clean Energy Limited consists of managing directors in charge of the Company's operations. The managing directors are supported by a comprehensive corporate governance policy and a Barbados resident corporate Secretary, as well as local assistant corporate secretaries in the jurisdiction in which the Company is listed. Shareholders with a shareholding greater than 15% are entitled to appoint a member to the Company's advisory committee, which supports the board in its decision-making. Further, the Advisory Committee has the power to nominate an independent director to the Company's board.



The Company's corporate governance guidelines are available on the website of MPC Caribbean Clean Energy Limited
www.mpc-cleanenergy.com



Partnership

We treat one another with respect and honesty, and we act with consideration for the goals and circumstances of each customer and partner.



Enthusiasm

We get ourselves and our partners excited about challenging topics, projects and tasks. We identify passionately with MPC Caribbean Clean Energy Limited and our duties. Our enthusiasm allows us to move in new directions with optimism, self-confidence and pleasure.



Reliability

Our behaviour is clear and consistent. We communicate what we can do and know our limits. We plan rationally and keep our promises. We take responsibility for things we do and information we share.



Entrepreneurship

We take charge of our areas of responsibility while keeping the company's point of view in mind. We develop new ideas and are prepared at all times to strengthen the innovativeness of MPC Caribbean Clean Energy Limited. To that end, we deal with risks with awareness.



Professionalism

Our conduct towards customers, partners and co-workers is business like, constructive and appreciative. We act with tremendous self-initiative combined with a well-planned approach. We rely on superior reasoning.

SOCIAL RESPONSIBILITY

MPC Caribbean Clean Energy Limited recognizes its responsibility towards its stakeholders, including local communities, contractors, investors, and business partners, and is committed to conducting its activities in a responsible and ethical manner.

The Company promotes respect for human rights and dignity across its operations and does not tolerate discrimination on the basis of gender, ethnic background, disability, age, sexual orientation, religion, or belief. These principles are reflected in the management of its projects and in its expectations towards contractors and partners.

MPCCEL is committed to internationally recognized labour standards, including the principles reflected in key International Labour Organization (ILO) Conventions related to child labour and forced labour. These expectations are applied across the Company's activities and are communicated to contractors and service providers involved in project operations.

Environmental responsibility and occupational health and safety are integral to the Company's approach. Measures are implemented at the project level to support safe working conditions, protect workers from harm, and promote responsible resource management.

COMPLYING WITH LAWS, REGULATIONS AND INTERNAL POLICIES

The success of MPC Caribbean Clean Energy Limited as a business is based on strict compliance with laws and regulations, as well as its policies. That is the only way to ensure fair, correct, and legally irreproachable conduct in business dealings with customers, investors, shareholders, business partners, and other parties.

Within MPC Caribbean Clean Energy Limited's business model, financial fraud, investment fraud, market manipulation, brokerage and banking fraud, embezzlement, and bribery constitute criminal offences. Such actions can be initiated by outsiders, employees, or a combination of offenders and employees of MPC Caribbean Clean Energy Limited are compelled to be especially vigilant and contact their management in cases of doubt.

Employees are obliged to familiarise themselves with applicable laws and internal regulations and to comply with them. Any violation of our regulations and policies may lead to disciplinary action, including termination of employment and/or removal from office.

MARKET INTEGRITY

MPC Caribbean Clean Energy Limited ensures the protection of the market's integrity as part of its business activities. It is natural for everyone who works for the Company not to harm other market participants through their actions, particularly deceitful activities or market manipulation.

COOPERATION WITH BUSINESS PARTNERS

To enable it to work with certain business partners and deal with the associated risks, the Company has established an internationally recognized process, tailored to the Company's needs, for evaluating, approving, and documenting those third parties. All employees are obliged to perform this business partner compliance screening before engaging or entering into contractual agreements with such third parties.

PREVENTING MONEY LAUNDERING AND THE FINANCING OF TERRORISM

MPC Caribbean Clean Energy Limited has taken precautions to prevent the Company from being misused for money laundering or terrorism financing. One of the key pillars of combating money laundering and financing of terrorism is the principle of "Know Your Customer" (KYC). It involves verifying the identity of each shareholder, client, or business partner when opening business relations, including the beneficial owners and any authorized representatives. All employees are required to comply with anti-money laundering regulations.

ANTI-CORRUPTION ACTIVITIES AND DEALING WITH GIFTS AND BENEFITS

The use of corruptive means in any form for the purpose of accomplishing business objectives is prohibited. Corruption primarily occurs through the giving and taking of bribes by government officials and public servants, as well as the giving and receiving of benefits by non-officials. Corruption leads to bad corporate and economic decision-making, hinders progress and innovation, and distorts competition. Corruption in its various forms is prohibited and deemed a punishable offence in nearly every country around the world.

Good relations with customers, suppliers, and competitors are required for business success. At no point is maintaining business relations allowed to cross the boundaries of exerting undue influence. No employee is permitted to offer or grant illegal benefits to business partners, their employees or third parties. No employee is permitted to demand or accept illegal benefits. Even incentives such as those given as commissions, gifts, invitations, donations and sponsorships that may serve to influence business decisions may be viewed as forms of corruption. We must avoid even the mere impression that possible influence is being exerted.

The Company, including its employees and associates, commits that they will not:

- + offer or give any advantage (financial or otherwise) to induce or reward improper performance of a function or activity
- + request or accept any advantage (financial or otherwise) that leads improper performance of a function or activity
- + influence public officials to obtain or retain business or an advantage, unless permitted by law.

All employees of the Company are therefore prohibited from accepting gifts from third parties or giving gifts to third parties who are not customers in the context of providing services. Accepting commissions is permissible only in cases governed by law. Gifts and incentives can be accepted from third parties only if they are common practice and acknowledged as a polite gesture or favour (e.g. flowers, wine or other small promotional items). All gifts in excess of that, up to a value of USD 200, must be reported to the responsible supervisor. Gifts or incentives worth more than USD 200 must not be accepted at all. In cases in which refusal is not possible as a matter of business policy, employees must notify the board of directors who shall discuss how to proceed.

ADVERTISING AND COMMUNICATION

When advertising products or services of MPC Caribbean Clean Energy Limited, employees must make sure the advertisements are honest, unambiguous, and not misleading. The obligation to produce honest, unambiguous, and non-misleading communication also applies to investor information and reports on products as part of asset management.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG HIGHLIGHTS 2025

- + A total of 63,876 tCO₂e in avoided emissions was achieved by the operational renewable energy portfolio.
- + No fatalities, high-consequence incidents, or recordable injuries reported across all projects.
- + 96 jobs created across Costa Rica, El Salvador, and the Dominican Republic, with a high proportion of local employment.
- + Continued implementation of environmental and social management measures across all projects in line with applicable regulatory requirements.
- + Strengthened community engagement through targeted initiatives focused on infrastructure, education, safety, and environmental management across project areas.
- + Effective grievance management, with all reported cases addressed and resolved during the reporting period.



MPC employee participating in a reforestation activity.

Environmental



CLIMATE EMISSIONS

In 2025, total avoided emissions at the portfolio level amounted to 63,876 tCO₂e, reflecting the contribution of the Company's operational renewable energy assets.

This result was driven by three projects: Tilawind (Costa Rica), San Isidro (El Salvador), and Monte Plata (Dominican Republic), with Monte Plata Phases I and II representing the largest share of avoided emissions within the portfolio.

The decrease in avoided emissions compared to 2024 (87,339 tCO₂e) is primarily due to the divestment of the Paradise Park project in Jamaica, which contributed to emissions reductions in the previous year.

Avoided CO ₂ emissions ¹	Unit	2025	2024	2023	2022	2021	2020
Total emissions avoided	tCO ₂ e	63,876	87,339	83,344	72,592	63,538	56,556

BIODIVERSITY

Renewable energy projects can have localized impacts on biodiversity, particularly during construction and land use transformation. As all projects are currently in operation, biodiversity management focuses on ongoing monitoring and compliance with environmental permit requirements.

None of the Company's operational projects are located within protected areas, reducing the likelihood of significant biodiversity impacts.

At Monte Plata Phase II, biodiversity impacts identified during the Environmental and Social Impact Assessment (ESIA) were addressed through mitigation measures implemented in previous years, including a relocation plan and the development of a No Net Loss Plan.

In 2025, biodiversity management focused on continued compliance with environmental permit requirements and ongoing monitoring activities. At Monte Plata, monitoring is carried out to ensure the proper maintenance of replanted palm species. At San Isidro, reforestation commitments are implemented and monitored, including the maintenance of approximately 250 trees in accordance with environmental permit conditions.

These actions support ongoing compliance with environmental regulations and contribute to the preservation of local ecosystems within the projects' areas of influence.

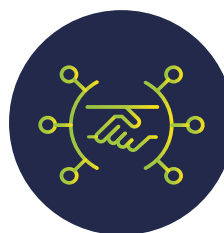
¹ The avoided emissions calculated are the difference between the emissions generated by the renewable electricity production of the operating MPCCEL power plants and the emissions of an alternative scenario that would take place in the absence of the project.

The calculation is based on the electricity generation matrix of the corresponding country of the project with data reported by GlobalData. The emissions are calculated using the GWh generated by the project and the tCO₂e/GWh per technology. IPCC reports these coefficients for each technology.



Students during an educational visit to the Tilawind project.

Social



OCCUPATIONAL HEALTH AND SAFETY

The Manager's ESG team monitors the occupational safety of workers across the portfolio, including those employed by contractors and third-party service providers involved in Operations and Maintenance (O&M) activities.

In 2025, no fatalities, high-consequence incidents, or recordable injuries were reported across the projects, reflecting the effectiveness of the safety measures implemented and the transition to stable operational activities.

This represents an improvement compared to previous years, where recordable injuries were reported during periods of higher construction activity. This performance is supported by the continued implementation of preventive safety measures, regular training, and active monitoring of contractors. The Company continued to reinforce safety protocols and promote a strong safety culture across all projects.

Occupational health and safety	Unit	2025	2024	2023	2022
Fatalities	number	0	0	0	0
Total recordable injury rate ²	number	0	1.89	4.12	12.03
High-consequence injury rate	number	0	0	0	0
Working Hours	hours	150,516	530,065	437,250	132,227

COMMUNITY ENGAGEMENT

The Manager's ESG team further enhanced engagement with surrounding communities by promoting transparent communication practices and structured engagement processes to respond to local concerns.

In 2025, the projects in El Salvador, the Dominican Republic, and Costa Rica implemented a range of community engagement initiatives focused on improving local infrastructure, supporting education, enhancing public safety, and promoting environmental management.

These initiatives are designed based on identified community needs and aim to create sustainable local value, strengthen long-term relationships, and support the overall development of communities within the projects' areas of influence.

² Total Recordable Injury Rate: number of recordable injuries (TRI) x 200,000/work hours performed. Recordable injuries are accidents that result in lost time, restricted work, or medical treatment.

MAIN ACTIVITIES 2025



COMMUNITY IMPACT/ EDUCATIONAL SUPPORT

Supporting Education and Youth Development: New classroom at San Luis School in Tilarán

In 2025, Tilawind supported education and youth development through targeted initiatives to improve learning environments and promote recreational and educational opportunities for children and young people.

In January, the project donated materials to improve facilities at a local sports gym in Tilarán. The donation included sliding windows installed in the annex where Taekwondo, Karate, and Boxing training sessions take place, improving ventilation conditions and creating a more suitable environment for approximately 75 children and young people.

KEY FACTS

- + **Country:** Costa Rica
- + **Project:** Tilawind
- + **Communities:** Tilarán, El Aguacate, Tronadora



Children and youth with Mari Cruz, representative of Tilawind, during the materials donation



Students and Tilawind representative at the classroom construction site.



Construction materials to support the development of a new classroom

In April 2025, Tilawind completed the donation of construction materials to support the development of a new classroom at San Luis School in Tilarán.

Construction of the 52 m² classroom had initially begun through contributions from parents and the local community; however, additional support was required to advance the project. Tilawind's contribution helped move the project forward, supporting the creation of a safe and functional learning space for approximately 53 students.



Classroom under construction at San Luis School.



New playground area to the El Aguacate preschool

In May 2025, Tilawind donated a new playground area to the El Aguacate preschool, providing a safe and engaging space for children aged four to six to play and develop social skills.

In addition, the project hosted second-grade students and teachers from La Paz Community School for an educational visit. During the visit, students participated in a guided tour of the project, where they learned about renewable energy and wind farm operations, helping to raise awareness about sustainability from an early age.



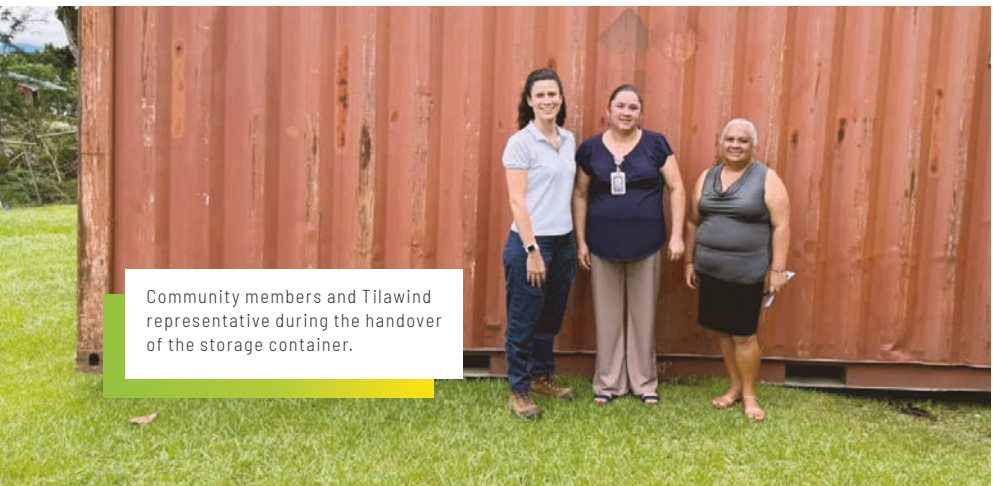
Storage container to safely store school furniture and materials

In September 2025, Tilawind collaborated with Tronadora School by providing a storage container to safely store school furniture and materials.

This support responded to space and safety constraints identified by the school, where furniture had previously been stored in corridors and other unsuitable areas, creating risks for students and staff. The donation contributed to improving internal organization and ensuring safer learning conditions.



Community members and Tilawind representatives during the playground installation.



Community members and Tilawind representative during the handover of the storage container.





COMMUNITY IMPACT/ COMMUNITY SUPPORT

Supporting Community Infrastructure and Environmental Initiatives

Tilawind supported initiatives aimed at improving community infrastructure and environmental conditions in surrounding communities.

In July 2025, representatives from Tilawind participated in a non-traditional solid waste collection organized in Barrio La Ciudadela, Tilarán, in coordination with local authorities and the Ministry of Health.

The initiative aimed to promote proper disposal of non-conventional waste and raise awareness about environmental management within the community. Tilawind supported the campaign by providing personnel and a pickup truck to assist with the collection and transportation of waste materials.



KEY FACTS

- + **Country:** Costa Rica
- + **Project:** Tilawind
- + **Communities:** La Ciudadela, Solonia



Community members and Tilawind representatives during the non-traditional waste collection campaign.



Providing construction materials for the development of water storage tanks.

In August 2025, Tilawind collaborated with ASADA Solonia, a local water management association, by providing construction materials for the development of a protective structure to cover community water storage tanks.

The initiative responded to a requirement from the Ministry of Health and the Costa Rican Institute of Aqueducts and Sewers to ensure proper protection of water storage infrastructure. Tilawind's contribution supported the timely implementation of these measures, helping to improve water quality management and ensure safer conditions for the communities served by the system.



Community members and Tilawind representative during the delivery of materials for the construction of the protective structure.



COMMUNITY IMPACT/ INSTITUTIONAL SUPPORT

Supporting Local Institutions and Community Initiatives

Tilawind supported local institutions through targeted contributions aimed at strengthening social initiatives and community engagement.

In June 2025, Tilawind contributed to local community traditions by donating food supplies to the Parroquia San Antonio de Padua in Tilarán in support of its patron saint festivities. This initiative helped strengthen community engagement and supported the organization of a culturally significant event attended by local residents.

In October 2025, Tilawind collaborated with the Tilarán Police by providing sports uniforms to support their participation in a regional football tournament organized by the Ministry of Public Security. This initiative contributed to promoting healthy coexistence, teamwork, and physical well-being.

KEY FACTS

- + **Country:** Costa Rica
- + **Project:** Tilawind
- + **Communities:** Tilarán



Tilawind-supported local football team participating in a regional tournament.



Donation of food supplies to a local parish in Tilarán.



COMMUNITY IMPACT/ LOCAL DEVELOPMENT SUPPORT

Supporting Stakeholder Engagement and Capacity Building

Monte Plata Solar continued to engage with local stakeholders through community meetings, institutional collaboration, and targeted safety initiatives, strengthening relationships with surrounding communities and promoting safe project operations.

In June 2025, Monte Plata Solar hosted a visit from technical instructors from INFOTEP (Instituto Nacional de Formación Técnico Profesional), the national vocational training institute.

This engagement facilitated knowledge exchange and strengthened collaboration with a key technical institution, contributing to capacity-building and raising awareness of renewable energy and solar power generation among professionals involved in technical education.

KEY FACTS

- + **Country:** Dominican Republic
- + **Project:** Monte Plata
- + **Community:** Monte Plata



Project representatives and participants during a site visit at Monte Plata Solar



Meeting with community members.



Supporting Community Engagement and Transparency

In December 2025, Monte Plata Solar held a community meeting to present updates on the project and discuss key topics, including the grievance mechanism, the importance of protecting project infrastructure, road safety concerns, and issues related to security personnel.

The meeting provided a platform for open dialogue with community members, promoting transparency and strengthening relationships with local stakeholders. As part of this engagement, the project also delivered donated chairs and a tent to support community activities.



Chairs donated to the community to support local activities.



COMMUNITY IMPACT/ COMMUNITY SAFETY

Supporting Community Safety and Infrastructure

In December 2025, Monte Plata Solar implemented a road safety improvement project near the Ana Santana School to enhance safety conditions for students and the surrounding community.

The initiative included the installation of speed reducers, thermoplastic road markings (including pedestrian crossings and lane demarcation), road studs, and both preventive and regulatory signage. These measures were designed to improve traffic control and reduce risks for pedestrians in the area.

KEY FACTS

- + **Country:** Dominican Republic
- + **Project:** Monte Plata
- + **Community:** Ana Santana



Speed reduction measures were implemented along the access road, a pedestrian crossing was installed near the project area to improve road safety, and road studs and lane markings were added to enhance traffic visibility and safety.



COMMUNITY IMPACT/ SUSTAINABLE INFRASTRUCTURE DEVELOPMENT

Supporting Community Infrastructure

In September 2025, San Isidro implemented a community infrastructure project consisting of the construction of three culverts in the Izcatal community. The works were designed to improve rainwater and greywater drainage along one of the main access roads, which is frequently affected by runoff during the rainy season.

The project was carried out through a collaborative approach, involving coordination with the local ADESCO (Asociación de Desarrollo Comunal), provision of construction materials by San Isidro, and active participation of community members who contributed labour. This approach strengthened local ownership and ensured that the works responded to community needs.

The construction of the culverts has contributed to improving road conditions, reducing erosion caused by water runoff, and enhancing safety and accessibility for residents using this route.

KEY FACTS

- + **Country:** El Salvador
- + **Project:** San Isidro
- + **Community:** Izcatal



Community members participating in culvert construction activities & during the inauguration of the completed culvert.





Participants at the Christmas event engaging in activities with children.



COMMUNITY IMPACT/ COMMUNITY WELL-BEING

Supporting Community Engagement and Social Initiatives

In December 2025, San Isidro organized a Christmas celebration for children from the Izcatal community, providing an afternoon of recreational activities including music, games, raffles, and a piñata, creating a festive and welcoming environment for participants.

The event also included the distribution of snacks and backpacks filled with toys and school supplies, contributing both to the enjoyment of the celebration and to supporting the educational needs of the children.

This initiative brought together children and their families, fostering a sense of community, strengthening social bonds, and promoting overall well-being within the community.

KEY FACTS

- + **Country:** El Salvador
- + **Project:** San Isidro
- + **Community:** Izcatal



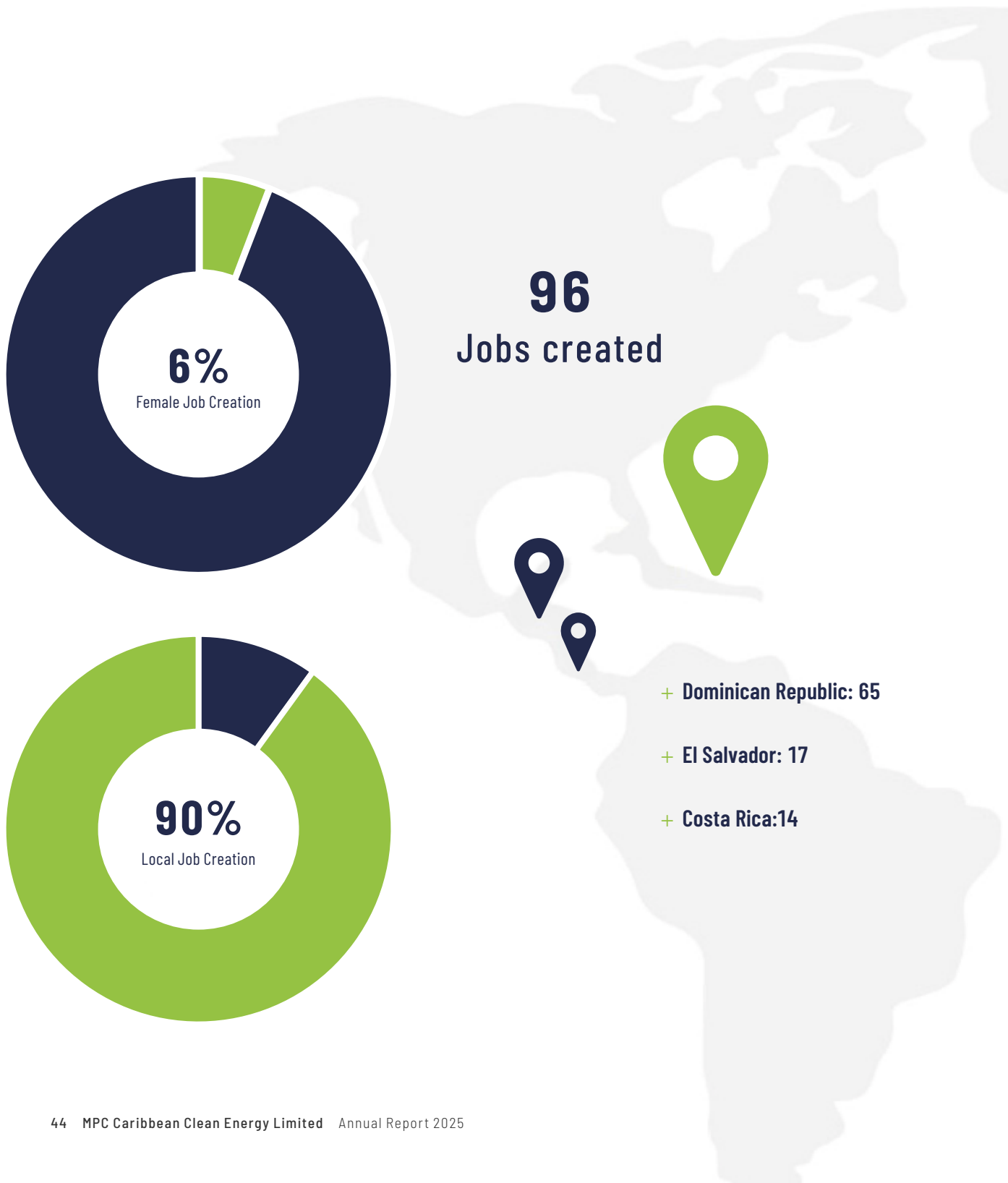
JOB CREATION

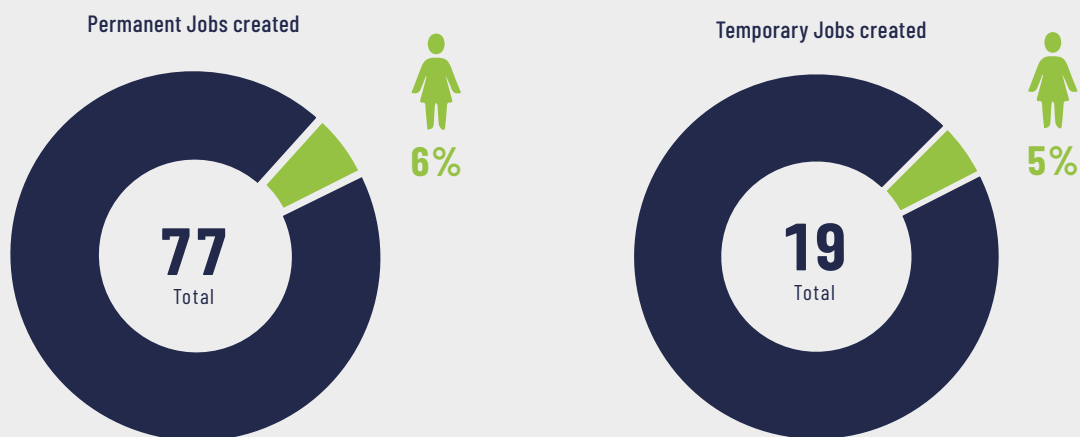
Through its invested projects, the Company helps stimulate local economies by generating employment opportunities in surrounding communities.

In 2025, a total of 96 jobs were created across the portfolio, with the majority corresponding to permanent roles, reflecting the transition of all projects into full operational phases following the completion of construction activities in previous years.

As a result, total job creation decreased compared to 2024, when employment levels were higher due to construction activities at Monte Plata Phase II and the inclusion of the Paradise Park project in Jamaica.

Local employment remained a key outcome, with a high proportion of positions filled by local workers. Female participation remained limited, highlighting an opportunity to further improve gender diversity across the workforce.





GRIEVANCES

Grievance mechanisms are implemented across the Company’s invested projects to ensure that community concerns are addressed in a transparent and structured manner. In 2025, two grievances were filed.

The first, related to the San Isidro project in El Salvador, involved a complaint raised by a community member regarding vegetation management activities carried out near the project perimeter, which affected vegetation on a neighboring property. The grievance was addressed through a site visit conducted by the social management team, during which the reported impacts were verified, and the affected individual was consulted on appropriate resolution measures. The complainant did not request financial compensation but emphasized the need for greater precaution during vegetation management activities to avoid future impacts. In response, the project committed to strengthening internal procedures and communication with operational teams to prevent similar

situations. As part of the resolution, and in coordination with the local ADESCO (Asociación de Desarrollo Comunal), fruit trees were provided as a symbolic gesture, and the grievance was satisfactorily resolved.

The second grievance, related to the Monte Plata Solar project in the Dominican Republic, was received in August 2025 from residents of the Ana Santana community located near Phase II of the project. The complaint referred to unpleasant odors originating from a portable sanitation unit used during maintenance activities, which had been placed near the project boundary close to residential areas. Following the complaint, the sanitation unit was relocated to another area within the project site to prevent further disturbance to nearby residents. The measure effectively addressed the concern, and the grievance was subsequently closed.

Both cases were addressed through direct engagement with affected stakeholders, demonstrating the effectiveness of the grievance mechanisms in place and the Company’s commitment to responsive and transparent communication.

Grievance Summary	2025	2024	2023
Number of grievances received	2	2	1
Number of grievances addressed and resolved	2	2	1



Technical visit to the Monte Plata Solar project site.

Governance

CORPORATE GOVERNANCE AND RESPONSIBILITIES



Good corporate governance is fundamental to ensuring the integrity, transparency, and effective management of the Company. Governance structures are designed to support informed decision-making, manage risks, and create sustainable value for shareholders and stakeholders.

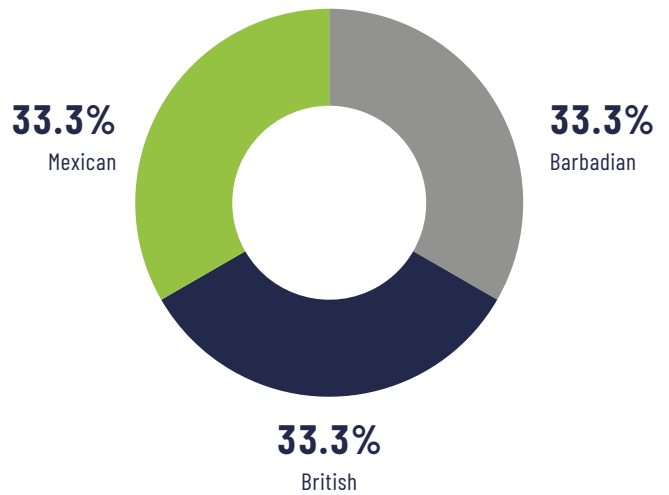
Details of the Company's governance framework and the responsibilities of the Board are presented in the introductory sections of this report.

As of December 31, 2025, the Board is composed of Fernando Zúñiga, Alastair Dent, Lisl Lewis, and Guardian Nominees (Barbados) Limited, which is represented by Gayle A. Hutchinson, Witney T. Lascaris, and Maria A. Alleyne. Fernando Zúñiga serves as Chairman of the Board of Directors and serves as an Executive Director of the Company.

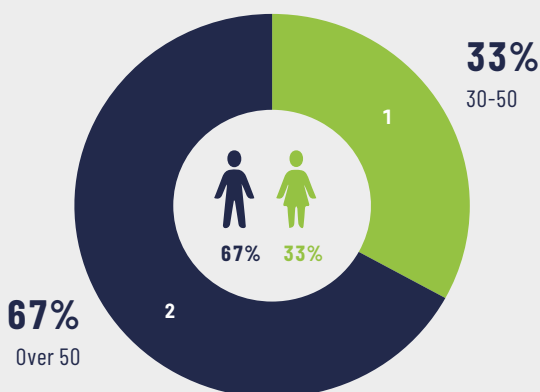
BOARD COMPOSITION AND DIVERSITY

The Board reflects a diverse composition in terms of nationality, gender, and professional experience. Members represent Barbadian, British, and Mexican nationalities. The Board comprises both male and female directors, with female representation also reflected within Guardian Nominees. Age diversity is evident across the Board, with members at different stages of their professional careers contributing to well-balanced and informed decision-making.

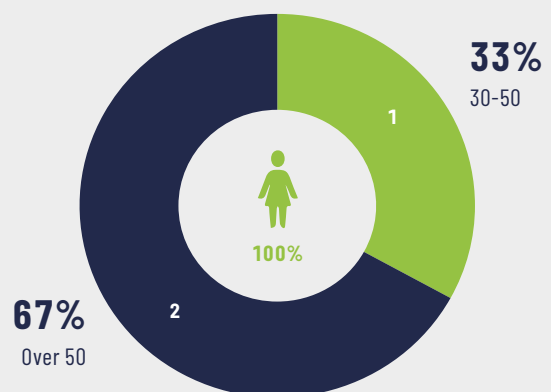
Diversity of the Board and the company Guardian Nominees



Board



Guardian Nominees



PROJECT HIGHLIGHTS OF 2025

INVESTED IN THE FUTURE

“Renewable energy plays an essential role on the road to a zero-emission society. As a global provider of sustainable energy solutions, we are committed to supporting this goal and assuming responsibility for our actions along the way.”

Tilawind - Costa Rica

- + Electricity generation in 2025 totalled 71.89 GWh. This represents an 11.78% shortfall relative to the P50 budget of 81.5 GWh, primarily due to lower-than-average wind speeds during the year. Despite this underperformance against budget, generation increased compared to 2024, which was characterised by atypically weak wind resources and some of the lowest wind conditions recorded in the region in several years.
- + The performance index during 2025 was 93.35%. Compared to the target performance index, this was 6.18% below the target of 99.5%.
- + The average wind speed during 2025 was 9.46 m/s, which was 10.33% below the forecast of 10.55 m/s.
- + The average electricity price was USD 9.74 cents per kilowatt-hour, compared to USD 17 cents per kilowatt-hour in Costa Rica.
- + A total of 1,393.83 tonnes of CO₂ emissions were avoided in 2025.

USD 9.74 cents per kilowatt-hour
versus USD 17 cents³ per kilowatt-hour average electricity price
in Costa Rica



1,393 tonnes
of carbon emissions (CO₂) were avoided in 2025



71,896 MWh
Green power generation in 2025

³<https://worldpopulationreview.com/country-rankings/cost-of-electricity-by-country>

San Isidro – El Salvador

- + The generation for 2025 was 11.43 GWh. Compared to the budget, generation was 0.89% below the target of 11.53 GWh.
- + The performance index during 2025 was 79.15%. Compared to the target performance ratio, this was 1.82% above the target of 77.74%.
- + Accumulated irradiation during 2025 was 2,205.11 kWh/m², which was 0.61% above the forecast of 2,191.70 kWh/m².
- + The electricity price was USD 12.4 cents per kilowatt-hour, compared to the average electricity price in El Salvador of USD 17.02 cents per kilowatt-hour.
- + A total of 1,470.5 tonnes of CO₂ emissions were avoided in 2025.

USD 12.4 cents per kilowatt-hour

versus USD 17.02 cents⁴ per kilowatt-hour average electricity price in El Salvador



1,470 tonnes

of carbon emissions (CO₂) were avoided in 2025



11,430 MWh

Projected green power produced in 2025

⁴www.siget.gob.sv/gerencias/electricidad/tarifas-de-electricidad/tarifas-electricidad-ano-2025/

Monte Plata – Dominican Republic

- + The generation for 2025 was 95.28 GWh. Compared to the budget, generation was 16.69% below the target of 114.37 GWh. Monte Plata Phase I contributed 40.87 GWh, while Phase II contributed 54.40 GWh.
- + The performance index for 2025 was 66.52% for Phase I. Compared to the target was 15.48% below the target of 78.70%. For Phase II, the performance index was 80.70%, which was 0.93% above the target of 79.95%.
- + Accumulated irradiation during 2025 was 1,905 kWh/m² for Phase I and 1,888.60 kWh/m² for Phase II, both slightly below the forecast of 1,968 kWh/m².
- + The average electricity price across Phase I and Phase II was USD 12.8 cents per kilowatt-hour, compared to the Dominican Republic’s average electricity price of USD 14.54 cents per kilowatt-hour.
- + A total of 61,011.89 tonnes of CO₂ emissions were avoided in 2025.

USD 12.8 cents per kilowatt-hour

versus USD 14.54 cents⁵ per kilowatt-hour average electricity price in Dominican Republic



61,011 tonnes

Of carbon emissions (CO₂) were avoided in 2025



95,282 MWh

Projected green power produced in 2025

⁵ <https://mem.gob.do/wp-content/uploads/2026/01/Boletin-Informativo-Distribucion-y-Comercializacion-de-Energia-de-las-EDE-octubre-2025.pdf>

MANAGEMENT DISCUSSION & ANALYSIS

We combine experience with future-oriented investments

The information contained in this section should be read in conjunction with the audited financial statements for the period ended December 31, 2025.

OVERVIEW OF THE BUSINESS

The Company was incorporated in November 2017 as a Caribbean-based investment company with a mandate to enable private and local institutional investors to access renewable energy investments across the wider Caribbean and Central American region. In the fourth quarter of 2018, the Company completed its initial public offering, raising USD 11.4 million, and was subsequently admitted to trading in January 2019 on the JSE Main Market and the US Dollar equity markets of the JSE and the TTSE.

In November 2019, the Company launched a Rights Issuance allowing existing shareholders to acquire additional shares, with any unexercised rights offered to new investors. The issuance closed in January 2020, resulting in the full allotment of 10,242,382 new Class B shares and increasing the total issued Class B shares to 21,666,542 across the Jamaican and Trinidad and Tobago markets.

Additionally, on November 6th, 2020, MPC Caribbean Clean Energy Limited issued a convertible promissory note to RBC Trust (Trinidad & Tobago) Limited in the amount of USD 10,000,000. The Convertible Promissory Note with the maturity date of March 31st, 2023, was amended such that the parties agreed to extend the maturity by additional three years to March 31st, 2026, keeping all other Terms and Conditions of the original note.

The management and transaction services activities of the Company are managed by its Manager (Manager), MPC Renewables Panama S.A. wholly owned subsidiary of MPC Capital, a German-based globally active investment manager and active service provider for infrastructure projects. The company initiates and manages investment solutions for institutional investors in the maritime and energy sectors and additionally provides comprehensive operational and commercial services along the maritime value chain. With nearly 280 employees, the companies of the MPC Capital Group manage and operate approximately 400 assets with a total value of EUR 5.4 billion, covering the entire lifecycle with integrated services. It was founded in 1994 and listed on the stock exchange since 2000.

Following the completion of the Group reorganization in September 2024, MPC Capital transferred its 14.31% member interest in MPC Caribbean Clean Energy Fund LLC to the Company in exchange for the issuance of 5,278,319 additional Class B shares, which rank pari passu with existing listed Class B shares, increasing the total issued Class B shares to 26,944,861. In addition, the Class A Management Share was transferred to MPC Renewables Panama S.A., which entered into management and transaction management services agreements with the Company on terms substantially equivalent to the prior arrangements with the Fund.

The Advisory Committee, with representatives of key shareholders with a shareholding greater than 15% was moved from the Fund level to the Company and was granted the power to nominate an independent director to the Board of the Company. The entire Cayman structure was dissolved in November 2025.

The Company's first asset, Paradise Park, comprised a 51.5 MWp solar photovoltaic plant in Jamaica with a total investment value of approximately USD 64 million. In March 2025, the Company divested its indirect shareholding in Paradise Park through its subsidiary, EREC Investment Ltd. MPCCEL indirectly held a shareholding of approximately 35% in the asset.

Tilawind, the Company's second renewable energy asset, is a 21 MW onshore wind facility located in Costa Rica. The project was jointly acquired with ANSA McAL Limited and it is operational since March 2015. The Company has held a 50% ownership interest, encompassing both voting rights and economic benefits, following the completion of the acquisition in April 2019.

San Isidro, the Company's third asset, is a 6.4 MWp solar photovoltaic project located in El Salvador. Technical completion was achieved in December 2020, with commercial operations commencing in February 2021, following a total project investment of approximately USD 7.8 million.

In June 2021, the Company completed the acquisition of Monte Plata, an operational 33.4 MWp solar photovoltaic park in the Dominican Republic, in which it holds an indirect economic interest of approximately 36.1%. The acquisition included a Phase II expansion, increasing total capacity to approximately 76 MWp, with commercial operations for Phase II achieved in October 2024.

The Company generates returns through capital repayments and dividend distributions from its investments in renewable energy assets across the wider Caribbean Basin. With the investment period now concluded, the Company's focus is on the efficient stewardship and optimisation of these assets to generate stable and predictable cash flows for shareholders. After maintaining appropriate liquidity reserves to meet operating requirements and contingencies, the Company intends to distribute up to 100% of net distributions received to shareholders.

RESULTS OF OPERATIONS

As of December 31, 2025, MPC Caribbean Clean Energy Limited had 26,944,861 Class B redeemable participating shares in issue, all of which are listed on the Trinidad and Tobago Stock Exchange and the Jamaica Stock Exchange. The shareholder base remains well diversified, comprising both institutional and retail investors, predominantly from Jamaica and Trinidad and Tobago.

During the financial year ended December 31, 2025, the Company recorded a net investment loss of USD 221,092, representing a substantial improvement compared to the net investment loss of USD 2,254,746 recorded in the prior year. The improvement was primarily attributable to a significantly lower fair value loss on investments measured at fair value through profit or loss, amounting to USD 1,098,756 (2024: USD 3,017,431). This reflected greater valuation stability relative to the prior year, which had been significantly impacted by sharp increases in risk free rates and discount assumptions.

Investment income for the year totalled USD 877,664, comprising USD 684,489 of interest income on shareholder loans and USD 193,175 of dividend income received from underlying investments. In accordance with applicable accounting policies, USD 902,213 of interest earned on shareholder loans, primarily relating to CCEF ANSA Renewable Energies Holdings Limited (CARE), was capitalised during the year (2024: USD 680,866).

The Company completed the sale of its indirect interest in the Paradise Park solar project in Jamaica on March 31, 2025, with proceeds of USD 5,868,618 received in April 2025 as repayment of its shareholder loan to EREC Investment Ltd. The sale resulted in a net fair value loss of USD 300,292, which was partially offset by USD 217,724 of interest income recognised on financial assets held for sale up to completion.

Total operating expenses for the year amounted to USD 1,004,524, compared to USD 580,855 in 2024. Expenses in 2025 reflect a more normalised cost base, including a full year of management fees, following the partial-year and transitional cost structure reported in 2024. Operating costs in 2024 were temporarily elevated by the presence of legacy Cayman entities; following their liquidation during 2025, the Company expects a further reduction in recurring operational expenses going forward.

The net effect of improved investment performance and higher, but stabilising, operating costs resulted in a comprehensive loss of USD 1,308,184 for the year ended December 31, 2025, compared with a comprehensive loss of USD 2,602,441 in 2024.

As at December 31, 2025, the Company held cash and cash equivalents of USD 5,157,498, a significant increase from USD 642,800 at the prior year end.

From a portfolio perspective, the Company's remaining operating assets – Tilawind, San Isidro and Monte Plata – continued to generate stable operating cash flows. Monte Plata benefited from the first full year of contribution from Phase II, supporting improved overall asset performance.

The operational projects, Tilawind, San Isidro and Monte Plata earned combined asset-based revenues of USD 20.23 million resulting in an EBITDA of USD 14.97 million (on 100% shareholding basis) or a pro-rated EBITDA of USD 6.90 million considering the actual shareholdings of the Company.

OUTLOOK

The Company enters 2026 with a simplified operating footprint, a strengthened liquidity position, and a more efficient cost structure. With the liquidation of the Cayman entities completed, the Company expects further reductions in recurring operational expenses, enabling a greater proportion of cash flows from underlying assets to be preserved for potential shareholder distributions.

The Company will continue to participate in distributions received from its operating assets. In 2025, asset-level performance was mixed, with Tilawind affected by lower wind resource availability, while San Isidro exceeded its revenue and EBITDA expectations, while Monte Plata benefited from a full year of contribution from Phase II, overall generation was subject to periodic curtailment arising from grid-level conditions affecting the Dominican Republic's power system more broadly. Management continues to actively monitor developments and engage with relevant stakeholders in relation to this situation.

Looking ahead, the Company's revenues and distributions to shareholders will continue to depend on the performance of its underlying investments, prevailing market conditions, and the level of cash retained to meet corporate obligations and maintain appropriate liquidity buffers.

The Board remains focused on disciplined portfolio oversight, cost efficiency, and positioning the Company to deliver sustainable long-term value to shareholders.

The following significant events occurred after the balance sheet date of December 31, 2025:

Subsequent to year-end, on February 12, 2026, the Board of Directors approved the early conversion of the Company's USD 10 million Convertible Promissory Note issued to RBC Trust (Trinidad & Tobago) Limited. In accordance with the terms of the Note, the conversion will result in the issuance of 10,000,000 new Class B shares. The Trinidad and Tobago Securities and Exchange Commission designated March 9, 2026 as the effective date of the related 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 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.

Effective January 1, 2026, the basis for calculating the Company Manager's fee was revised. Under the updated arrangement, the Company Manager is entitled to an annual management fee equal to 1.75% of the total acquisition cost of the Company's current investments, subject to a minimum annual fee of USD 200,000. Based on the current investment base, the management fee for 2026 amounts to USD 99,915.54 per quarter, equivalent to approximately USD 399,662 on an annualised basis.

COMPANY'S RISK MANAGEMENT

The following outlines some of the key risks currently being faced by the Company and how these risks are being managed.

1. Risks relating to investing in the Company

Nature of Investment: The shares represent an indirect interest and investment in the net assets. Therefore, an investment in the shares should not be viewed as direct interests in its assets. Shareholders will not be entitled to directly participate in any meeting and as such have limited rights in relation to the corporate and operating decisions of the Company. Shareholders with a shareholding greater than 15% are entitled to appoint a member to the Company's Advisory Committee which supports the Board of Directors in their decision-making. Further, the Advisory Committee has the power to nominate an Independent Director to the Company's Board.

Diversification Risk: The Company will only participate in a limited number of investments and the unfavourable performance of a single investment may adversely affect the aggregate return of the Company. Other than some short-term holdings in cash or cash equivalents, near cash instruments, money market instruments and money market funds, cash funds

and hedging instruments, the Company will invest exclusively in clean energy projects in the target region and will therefore bear the risk of investing in only one sector.

Currency Risk: The Company is denominated in, and the base currency of the Company is USD. However, there might be some investments in projects whose revenues are denominated in other local currencies, such that the Company may be exposed to currency rate movements. Whilst the Company may enter into hedging arrangements to mitigate this risk to some extent, it is not obliged to do so and there can be no assurance that such arrangements can or will be entered into or that they will be sufficient to cover such risk.

Leverage Risk: The use of debt to leverage investments may increase exposure to adverse general economic conditions, significant increase in interest rates or a deterioration in the condition/performance of the Company's investments that means that it is unable to service its debt repayments when due. Although the use of leverage may enhance returns on equity, leverage also increases the risk of loss since borrowings represent a prior claim on assets and require fixed payments, regardless of the profitability of particular investments encumbered by such borrowings. In the case of default under any borrowing, some or all the assets of the borrower could be taken by lenders in payment of their claims. As a general matter, the presence of leverage can accelerate losses.

Interest Rates, Inflation and Other Financial Risks: General movements in local and international stock markets, prevailing economic conditions, investor sentiment and interest rates could have a substantial negative impact on the value of the Company's investments and investment opportunities in general. If an investment is incorrectly valued by the financial markets, the disposal opportunities available for that investment may, in the case of an undervaluation, be unattractive or, in the case of an overvaluation, be limited. The valuation of an investment could also be significantly adversely affected by inflation.

Reliance on the Manager and Dependence on Key Executives: The Company will rely upon the Manager advising the Company and the Board of Directors' in formulating the investment strategies. The bankruptcy or liquidation of the Manager or any of their respective associates may have an impact on the value of the Company. The Company must rely on the judgement of the Manager and their respective agents, in particular on the judgement of their respective principals, officers and employees. The Company prohibits from participating in the day-to-day control, operation or management of the affairs of the Company, including advising or making decisions on the merits of investments and/or dispositions. While the Company, may be able to voice any concerns and recommendations at general meetings, the performance of the Company will be dependent to a material extent on the ability of the key personnel and other team members to source, acquire, manage and realize investments and, notwithstanding any track record they may have in this field, there is no guarantee that they will be able to do so successfully. In addition, the performance of the Company could be adversely affected should one or more key personnel leave. Given the specific regional and sector focus

of the Company, it may be difficult for the Manager to replace key personnel with individuals with the necessary knowledge, skills and experience. Consequently, investing in the Company will involve a higher degree of risk compared to a similar vehicle investing in developed markets where the pool of investment professionals to recruit tends to be larger.

Investment Selection: The Company, will not have an opportunity to review a full portfolio and a comprehensive set of terms of the investments. The likelihood that the Company will realize any gain on an investment depends mainly on the skill and expertise of the personnel of the Manager. The Company's maximum exposure per single investment is 20% and to a single CARICOM country 25%, while its maximum exposure to single non-CARICOM country is 15% and total non-CARICOM countries not more than 35%. The Company has assembled a portfolio of assets with stable and predictable cash flows and generally will seek to exit these at around at the end of the term of the Company, although earlier divestments during the liquidation period will be considered where in the best interests of the Company. The main divestment options are: Sale of individual assets

- + Sale of individual assets
- + Sale of cluster of assets
- + Sale of entire portfolio

Possible buyers for each of these options include utilities, yields, industrial companies, private equity funds, pension funds, consortiums, independent power producers and infrastructure funds. The options will be evaluated based mainly on the appetite of potential buyers at the time of the decision and based on the final value created for the Company. Each one of these options has advantages and disadvantages, but a proper comparison will be carried out also considering timing and complexity of execution, together with transaction costs and certainty of completion.

2. Risks relating to investing in renewable energy projects

Power Purchase Agreement Risk: Companies engaging in renewable energy projects will often enter into power purchase agreements ("PPAs") for electricity offtake. Payments by power purchasers to such projects pursuant to their respective PPAs may provide the majority of such companies' or projects' cash flows. There can be no assurance that any or all the power purchasers will fulfil their obligations under their PPAs or that a power purchaser will not become bankrupt or that, upon any such bankruptcy, its obligations under its respective PPA will not be rejected by a bankruptcy trustee. There are additional risks relating to the PPAs, including the occurrence of events beyond the control of a power purchaser that may excuse it from its obligation to accept and pay for delivery of energy generated by a company or project. The failure of a power purchaser to fulfil its obligations under any PPA or the termination of any PPA may have a material adverse effect on a portfolio company or project.

General Infrastructure Risks: Investing in infrastructure assets may be subject to a variety of risks, not all of which can be foreseen or quantified, including operating, economic, environmental, commercial, currency, regulatory, political, and financial risks. There is no assurance that the investments made by the Company will be profitable or generate cash flows sufficient to provide a return on or recovery of amounts invested therein.

Construction, Operational and Technical Risks: The assets involve certain risks arising from the construction and operation of the projects which can be influenced by a number of unforeseen factors, such as: political opposition, regulatory and permitting delays, labour and materials shortages, strikes, disputes, environmental issues, force majeure, or failure by one or more of the project investment participants to perform in a timely manner their contractual, financial or other commitments. A material delay or increase in unabsorbed cost could significantly impair the financial viability of a renewable energy investment project and result in a material adverse effect on the Company's investment.

Other risks associated with the operation of renewable energy projects are of a technical nature, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications and other unanticipated events which adversely affect operations. While in certain investments, creditworthy and appropriately bonded and insured third parties may bear some of these risks, there can be no assurance that any or all such risk can be mitigated or that such parties, if present, will perform their obligations or that insurance will be available on commercially reasonable terms. An operating failure may lead to fines, expropriation, termination or loss of a license, concession or contract on which a portfolio company is dependent. In addition, the long-term profitability of the infrastructure assets is partly dependent upon their efficient operation and maintenance, failure of which could reduce returns to the Company.



FORWARD-LOOKING STATEMENTS

The forward-looking statements presented in this report are based on various assumptions. The assumptions are subject to uncertainties and contingencies that are difficult or impossible to predict. MPC Caribbean Clean Energy Limited cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

special efforts may be charged on an hourly rate. Executive Director and Board member has waived his remuneration. The remuneration of the Board is not linked to the Company's performance. Board members have no options to buy shares in the Company, nor do they receive compensation other than the Board remuneration. It is considered that the Board remuneration is in market terms.


REMUNERATION OF THE BOARD DIRECTORS

For the period ended December 31, 2025, each independent director who is a natural person received its remuneration of USD 10,000 per annum, covering work related to both Board representation and sub-committee participation. Guardian Nominee (Barbados) Limited as corporate director received a basic remuneration of USD 7,000. Additionally,


RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the audited financial statements presented in this report have been prepared in accordance with International Financial Reporting Standards and give a true and fair view of the Company's assets, liabilities, financial position and profit or loss. We also confirm to the best of our knowledge that the Management Discussion and Analysis' report includes a fair review of the development and performance of the business and the position of the Group and a description of risks and uncertainties.

Barbados, April 2026
The Board of Directors of MPC Caribbean Clean Energy Limited


Fernando Zúñiga
Chairman of the Board


Alastair Dent
Director


Lisl Lewis
Director


**Guardian Nominees
(Barbados) Limited**
Director

AUDITED FINANCIAL STATEMENTS

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

Table of Contents

	Page
Chairman's Report to the Shareholders	1 to 3
Independent Auditor's Report	4 to 7
Statement of Financial Position	8
Statement of Comprehensive Loss	9
Statement of Changes in Management Shares and Net Assets Attributable to Holders of Redeemable Participating Shares	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 25



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	-	-	-



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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.



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)

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><i>Fair value measurement of investments</i></p> <p>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.</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> • 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.



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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.



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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 handwritten signature in black ink that reads "Ernst & Young Ltd".

BARBADOS
March 31, 2026

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Financial Position


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

	<u>Note</u>	<u>2025</u>	<u>2024</u>
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	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)		<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)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Investment income (loss)		USD	USD
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)

	<u>2025</u>	<u>2024</u>
	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>5,157,498</u>	<u>642,800</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				
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	26,093,248	32,458,701

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

	<u>2025</u> USD	<u>2024</u> USD
Common shares - EREC Investment Ltd.	-	-
Loan - EREC Investment Ltd.	-	5,951,188
	<u>-</u>	<u>5,951,188</u>

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:

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

(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:

	<u>25-Sept-24</u> 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)
	<u>34,205,026</u>
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
(Expressed in United States Dollars)

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)

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

Note 9 - LOSS PER SHARE

Loss per share:	<u>2025</u>	<u>2024</u>
	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:	<u>2025</u>	<u>2024</u>
	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
(Expressed in United States Dollars)

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.

	<u>2025</u>	<u>2024</u>
	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	<u>10,103,988</u>	<u>-</u>	<u>-</u>	<u>21,197,373</u>

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	<u>659,604</u>	<u>10,000,000</u>	<u>-</u>	<u>22,505,557</u>

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.

