MPC CARIBBEAN CLEAN ENERGY

Dear Shareholders,

On behalf of the Board of Directors of MPC Caribbean Clean Energy Limited (MPCCEL or the Company), we present the unaudited interim financial statements for the quarter ended September 30th, 2024.

SUMMARY OF THE QUARTER

This third quarter of the year has been particularly eventful for the Company in several significant ways. We have made substantial progress in various strategic initiatives. Notably, we have expanded the project portfolio by adding 43MW of capacity to the existing Monte Plata solar park, bringing the total operational capacity to 76 MW. Moreover, the Company announced the successful completion of its strategic reorganization with effect from September 25th, 2024, a significant milestone approved by its shareholders in May 2023. The primary objective of this endeavor was to simplify the organization's framework and mitigate administrative costs. In addition, this reorganization reinforces the Company's corporate governance by appointing an additional independent director, thereby fostering a more robust governance structure. The leaner, more efficient structure is anticipated to yield a reduction in annual operating expenses of up to 25 %.

These achievements are the result of the hard work and dedication of the entire team and have set us on a promising path for the future.

Furthermore, the Investee Companies continued their active engagement with local communities within the respective projects. For example, Monte Plata donated streetlights to benefit residents from both phases of the project. The environmental consultants conducted regular monthly visits to monitor the environmental management programs.

In terms of occupational health and safety, no incidents were reported in the third quarter. Likewise, there were no environmental incidents or community grievances during this period. Additionally, the four operational assets collectively achieved a reduction of 16,142.28 tons of CO_2 equivalent emissions.

FINANCIAL SUMMARY

On September 25, 2024, the reorganization was finalized to begin the dissolution of MPC Caribbean Clean Energy Fund (the Fund) and transferred all its assets and liabilities to the Company. Previously, the Company held 85.69 % ownership in the Fund. Subsequently, 5,278,319 new Class B shares were issued to MPC CCEF Participation GmbH to acquire the remaining 14.31 % ownership of MPC Caribbean Clean Energy Fund LLC. Following this issuance, all assets and liabilities of the Fund were transferred to the Company and contracts were either novated to the Company or replaced with equivalent contracts. With reference to the asset transfer, the Company should also cover the liabilities and debts of the Fund, and therefore USD 26,919 of prepaid expenses, USD 785,389 of interest receivables and USD 1,104,630 of various operational liabilities were booked. Additionally, the remaining cash balance of USD 691,000 was also transferred to the Company within the month of September.

Before the reorganization, the Company's investment in MPC Caribbean Clean Energy Fund LLC was classified at fair value through profit or loss (FVTPL). Following the reorganization, the acquired investments in common shares and loans are also recorded at FVTPL. The Company booked an unrealized loss on its investments of USD 2,845,317 as of end of the Q3 2024, in an aggregate unrealized loss on investment of USD 1,514,011 for the nine months. The significant loss recorded in this period can be attributed to the difference in the accounting policies between the Fund and the Company regarding the treatment of the shareholder loans, former treating these loans at amortized cost whereas MPCCEL measures all financial assets at fair value through profit or loss.

Looking at the income and expenses of the Company, the Company booked USD 21,351 interest income for the period post reorganization date regarding the transferred shareholder loans to its investment holding companies. The Company also accrued USD 5,104 for investment management services during the period from the date of reorganization. Looking at the cash balance of the Company, the Company has adequate cash to cover its operational expenses when they come due.

PORTFOLIO HIGHLIGHTS

KPI	Q3 2024	Q3 2023	YTD 2024	YTD 2023
EBITDA	USD 1,160,954	USD 1,159,104	USD 5,724,840	USD 5,303,264
Energy Output Variation[1]	14.11 %	-8.32 %	0.04 %	-6.71 %
Weighted Average Availability[2]	90.46 %	96.67 %	95.91 %	98.42 %

PARADISE PARK | SOLAR PARK | JAMAICA

The generation for Q3 2024 was approximately 27 % below the budget due to the impact of Hurricane Beryl. The plant was disconnected for 10 days in July as part of the hurricane response protocol. Additionally, lower resource (irradiation) and outage of inverters and MV transformer repairs have markedly contributed to the decline in energy efficiency and system reliability. Therefore, sales of electricity were also below the budgeted figures and OPEX increased by 27.74 % due to hurricane-related damage, including fence repairs and additional security services. As a result, EBIDTA closed at 43.47 % below the budgeted expectations.

TILAWIND | WIND FARM | COSTA RICA

Q3 2024 generation was lower than the budget which was significantly affected by lower resource. Unfortunately, the pattern of low wind speeds persisted during the third quarter affecting electricity generation and therefore resulting in a negative deviation of 57 % in project revenues compared to budget, whereas operational and administrative expenses were 8.8 % lower due to savings on some maintenance activities. Nevertheless, reported EBIDTA closed at a negative value for the third quarter of the year.

SAN ISIDRO | SOLAR PARK | EL SALVADOR

The electricity production of San Isidro was slightly below the budget (-2.5 %) due to lower solar irradiation mainly reported in September. Positively, revenue was boosted by a high tariff, exceeding budget projections by 14.84 % as well as OPEX coming in 14 % under budget. The combination of lower operational expenses and a strong revenue performance, driven by high tariffs, resulted in an EBITDA that exceeded projections by 25.60 %.

MONTE PLATA I | SOLAR PARK | DOMINICAN REPUBLIC

Phase II achieved full energization and completion of hot commissioning works on the 12th of August, allowing the project to deliver energy to the grid and generate additional revenues ahead of the official Commercial Operation Date (COD) which is expected to be granted by the authorities by the end of October 2024. Consequently, the generation for the third quarter exceeded the budget by 63.97 % due to the energization of Phase II. Similarly, revenues generated in Q3 2024 exceeded the budget by 39.02 % as initially Phase II revenues were budgeted for November 2024 after achieving COD. Operational and administrative expenses were 5.81 % above budget, primarily due to additional maintenance costs, especially for module testing and EBITDA closed 67 % above budget at the end of Q3 2024.

OUTLOOK

The next milestone for Monte Plata Phase II project is to achieve the Commercial Operation Date, which is currently pending regulatory approval. All the key activities have been completed to achieve this significant milestone by the end of October 2024.

Additionally, as a result of the completion of the reorganization, certain consequential steps will be required. The Company will apply to have the Class B Shares listed on the Jamaica Stock Exchange and Trinidad and Tobago Stock Exchange as a supplemental listing, the Advisory Committee with representatives of key shareholders and capital providers will be established at the Company level as well as the Fund and all other Cayman entities in the group structure will be de-registered with the Cayman Islands Monetary Authority and then liquidated and wound up.

As we look ahead to the coming quarter, we are filled with optimism and excitement for the further progress and accomplishments that lie ahead. I and the Board of Directors will continue to keep you informed of any significant developments and milestones.

José Fernando Zúñiga G.

Jose Fernando Zúñiga Gallindo
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
Unaudited Financial Statements for the Quarter ended September 30, 2024

Statement of Financial Position
As at September 30, 2024
(Expressed in United States Dollars)

	Unaudited Quarter ended	Unaudited Quarter ended	Audited Year ended
	30-Sept-24	30-Sept-23	31-Dec-23
Assets			
Investments at fair value through profit or loss	33,711,245	28,576,293	30,394,545
Accrued interest	806,740	-	-
Prepayments	47,568	19,231	4,220
Other receivables	12,333	12,333	12,333
Cash and cash equivalents	702,351	20,853	3,686
Total assets	**35,280,237**	**28,628,710**	**30,414,784**
Equity			
Management shares	1	1	1
Liabilities			
Convertible promissory note payable	10,000,000	10,000,000	10,000,000
Management fees payable	975,863	-	-
Due to related party	-	21,654	8,193
Accounts payable	144,153	88,715	90,075
Accruals	50,450	38,375	103,017
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	11,170,466	10,148,744	10,201,285
Net assets attributable to holders of redeemable participating shares	**24,109,770**	**18,479,965**	**20,213,498**

Approved and authorised for issue by the Board of Directors on November 12, 2024.

By: Guardian Nominees (Barbados) Limited
Per: Gayle Hutchinson/Jan Scantlebury
Title: Directors

José Fernando Zúñiga G.

By: Jose Fernando Zúñiga Gallindo
Title: Chairman

NOTE 1 – GENERAL INFORMATION

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

The Company's registered number is:	42056
The Company's registered office address is:	Suite 1, Ground Floor The Financial Services Centre Bishop's Court Hill St. Michael, Barbados, BB 140004

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

NOTE 2 – MATERIAL ACCOUNTING POLICY INFORMATION

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

Statement of Comprehensive Loss
For the period ended September 30, 2024
(Expressed in United States Dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sept-24	30-Sept-23	30-Sept-24	30-Sept-23	31-Dec-23
Investment Income					
Net gain/(loss) on investments at fair value through profit or loss	(2,845,317)	-	(1,514,011)	-	1,818,252
Interest from investments at fair value through profit or loss	21,351	-	21,351	-	-
Dividend income	-	-	265,380	-	-
Total investment income/(loss)	(2,823,966)	-	(1,227,280)	-	1,818,252
Other non-operating income	-	-	-	-	15,889
Expenses					
Accountancy fees	(2,505)	5,637	5,595	9,637	34,137
Adminstrative compensation	-	-	18,771	-	
Adminstrative fees	15,339	11,120	51,296	49,082	68,060
Advertising cost	609	4,056	8,594	15,379	21,558
Audit fee	25,950	14,000	40,950	14,000	20,475
Bank charges	1,528	916	3,872	3,355	4,307
Corporate fees	375	375	1,125	1,125	1,500
Directors' fees	6,750	18,000	20,250	29,000	27,000
Insurance expense	4,584	4,622	13,389	14,329	18,951
Legal & professional fees	-	-	3,617	10,425	10,827
Licence fees	125	125	375	375	500
Management fees	5,104	-	5,104	-	-
Valuation expenses	12,000	-	28,000	-	40,000
Total expenses	69,859	58,851	200,938	146,707	247,315
Comprehensive income/(loss) before taxation	(2,893,825)	(58,851)	(1,428,218)	(146,707)	1,586,826
Taxation	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	**(2,893,825)**	**(58,851)**	**(1,428,218)**	**(146,707)**	**1,586,826**
Basic earnings/(loss) per share	**(0.13)**	**(0.00)**	**(0.07)**	**(0.01)**	**0.07**

Statement of Changes in Management Shares and Net Assets Attributable to Holders of Redeemable Participating Shares
For the period ended September 30, 2024
(Expressed in United States Dollars)

	Class A share capital	Class B share capital
Nine months ended September 30, 2023 (Unaudited)		
Balance at January 1, 2023	1	18,626,672
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(146,707)
Balance as at September 30, 2023	1	18,479,965
Year ended December 31, 2023 (Audited)		
Balance as at January 1, 2024	1	18,626,672
Increase in net assets attributable to holders of redeemable participating shares from operations	-	1,586,826
Balance as at December 31, 2023	1	20,213,498
Nine months ended September 30, 2024 (Unaudited)	-	
Balance as at January 1, 2024	1	20,213,498
Increase in net assets attributable to holders of redeemable participating shares from operations	-	(1,428,218)
Issuance of shares (refer to note 1)	-	5,324,490
Balance as at September 30, 2024	1	24,109,770

Statement of Cash Flows
For the period ended September 30, 2024
(Expressed in United States Dollars)

	Unaudited Nine months ended		Audited Year ended
	30-Sept-24	30-Sept-23	31-Dec-23
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,428,218)	(146,707)	1,586,826
Adjustments for non-cash income and expenses:			
Net (gain)/loss on investments at fair value through profit and loss	1,514,011	-	(1,818,252)
Changes in operating assets and liabilities:			
(Increase) in other receivables	(21,351)	-	-
(Increase)/decrease in prepayments	(16,428)	(6,814)	8,197
(Increase)/decrease in other receivables	-	(12,333)	(12,333)
Increase/(decrease) in due to related party	86,909	-	(13,461)
Increase in management fees payable	5,104	-	-
(Decrease)/increase in accruals	(52,567)	11,375	76,017
Increase in accounts payable	(79,795)	10,890	12,250
Cash proceeds received from reorganisation (Refer to Note 1 and Note 5)	691,000	-	-
Net cash provided by/(used in) operating activities	698,665	(143,589)	(160,756)
Net increase/(decrease) in cash and cash equivalents	698,665	(143,589)	(160,756)
Cash and cash equivalents at the beginning of the period	3,686	164,442	164,442
Cash and cash equivalents at the end of the period	**702,351**	**20,853**	**3,686**

Non-cash transactions:

On September 25, 2024, a reorganisation occurred with the Company and MPC CCEF which resulted in 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 $5,324,490 (refer to Note 7).
2. MPC CCEF made an in-kind distribution of assets and liabilities to the Company amounting to $36,519,001 (refer to Note 5).

The full financial statements are available on
www.mpc-cleanenergy.com