UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31 2024

MPC Caribbean Clean Energy Limited

MPC CARIBBEAN CLEAN ENERGY LIMITED

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Dear Shareholders,

On behalf of the Board of Directors of MPC Caribbean Clean Energy Limited **(MPCCEL or the Company),** we present the unaudited interim financial statements for the quarter ended December 31st, 2024.

Summary of the quarter

As we conclude the fourth quarter of 2024, the Company is pleased to share performance highlights and key developments. This quarter has been marked by both challenges and achievements, showcasing resilience and adaptability. With the successful energization and early Commercial Operation Date (COD) of Phase II of Monte Plata, we witnessed significant progress and growth. Additionally, the Company successfully completed the supplemental listing of additional Class B Shares on the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange. However, we also encountered challenges, including unpredictable weather patterns, which affected operational and financial performance.

Active engagement with local communities was initiated during the last quarter of the year. For instance, San Isidro project successfully carried out a community lighting program, installing 26 LED lamps in key areas of the neighboring community. A festive Christmas celebration was also organized for local children, offering an afternoon filled with music, games, piñata breaking, raffles, and the distribution of snacks and backpacks containing toys and educational supplies.

Additionally, the environmental consultants maintained their regular monthly visits to ensure the ongoing effectiveness of the environmental management programs.

In terms of occupational health and safety, no incidents were reported during the fourth quarter. Similarly, there were no environmental incidents or community grievances. Furthermore, during Q4, the four operational assets collectively achieved a reduction of 12,447 tons of CO_2 equivalent emissions, reflecting a continued commitment to sustainability and environmental responsibility.

Financial Summary

During the three months ended December 31st, 2024, the Company made a correcting adjustment related to the reorganization finalized on September 25th, 2024. The in-kind shareholder contribution and related in-kind acquisition of investment in MPC Caribbean Clean Energy Fund LLC were adjusted from USD 5,324,490 to USD 4,894,500, resulting in a corresponding increase in net gain on investments at fair value through profit or loss of USD 429,990. This adjustment had no impact on net assets attributable to holders of redeemable participating shares. As a result of the independent valuation as of December 31, 2024, the Company booked USD 1,673,439 in losses, making the total net loss booked in this quarter amount to USD 1,243,450 The Company also capitalized USD 310,365 USD of interest. As a result of the net loss of the investments and the capitalized interest, the total value of the investment at fair value decreased to USD 32,348,171.

The main drivers of the USD 1,673,438 loss for the second half of 2024 were primarily linked to the Monte Plata project. Key factors included a cost overrun of approximately USD 1,200,000 during the construction of Phase II and a six-month delay in the project's operational revamp, which impacted expected free cash flows. Nevertheless, the achievement of the Commercial Operation Date (CoD) for Phase II reduced company-specific risks associated with construction, thereby mitigating the valuation decrease from the cost overrun and delayed revamp. Looking forward to 2025, the completion of the revamp is anticipated to yield more lucrative and stable returns from the Monte Plata project, positively influencing 2025 valuations. In contrast, the value of investment in both Tilawind and San Isidro remained stable during this period.

Portfolio Highlights

KPI	Q4 2024	Q4 2023	YTD 2024	YTD 2023
EBITDA	USD 1,282,375	USD 923,797	USD 7,007,216	USD 6,222,761
Energy Output Variation[1]	-8.94%	-5.63%	-3.07%	-5.72%
Weighted Average Availability[2]	90.46%	97.91%	95.47%	98.29%

Paradise Park | Solar Park | Jamaica

The generation for Q4 2024 fell approximately 24% below budget. This shortfall is attributed not only to lower irradiation levels but also to the unavailability of some inverters. These inverters are still awaiting spare parts from the manufacturer following Hurricane Berryl and have continued to significantly impact the generation and performance of the plant. Consequently, electricity sales were below budgeted figures, and operating expenses (OPEX) increased by 28.37% due to hurricane-related damage, which is still being addressed, and an increase in operations and maintenance (O&M) services. As a result, EBITDA closed 34.05% below our budgeted expectations.

Tilawind | Wind Farm | Costa Rica

Generation was lower than budgeted primarily due to reduced wind speeds. Although wind speeds increased significantly in the last month of the year, signaling the start of the high wind season, this uptick was not enough to offset the earlier shortfall. Consequently, generation remained 28.3% below the forecasted figures. Understandably, the lower resource availability significantly impacted revenues, which were 23.9% below budget for the last quarter of the year. Additionally, year-to-date operating expenses were 8.55% below budget. This reduction was part of the strategy to curb expenses in response to the revenue shortfall, with the aim of maintaining a healthy cash flow until the onset of the high wind season.

San Isidro | Solar Park | El Salvador

Irradiation levels in Q4 consistently fell below targets, with December experiencing a 4.52% shortfall and November showing an 11.93% shortfall. This resulted in a notable decrease in overall solar resource availability. Despite strong technical performance, the lower irradiation levels directly impacted energy generation. This demonstrates that the primary cause of the generation shortfall was the availability of solar resources rather than technical issues. On the other hand, higher year-end energy tariffs resulted in a revenue increase of 11.98% above budget in Q4 2024. Operating expenses (Opex) were higher than planned in both November and December, primarily due to the delayed payment of the Social Responsibility Engagement. However, the total Opex for 2024 aligned with the budget. As a result of the increased revenue, EBITDA for Q4 was 10.66% above expectations, culminating in a year-end result that was 9.11% higher than projected.

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[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.

Monte Plata I | Solar Park | Dominican Republic

Following the energization of Phase II on August 12th, the official Commercial Operation Date (COD) was granted by the authorities on October 26th, 2024. As a result, generation for the fourth quarter exceeded budget by 6.89% due to the earlier energization and COD of Phase II. Similarly, revenues generated in Q4 2024 exceeded budget by 1.03%, primarily because October revenues for Phase II were not included in the initial budget. However, operational and administrative expenses were 26.42% above budget, mainly driven by additional maintenance costs, particularly for module testing. Consequently, EBITDA closed 7.09% below budget at the end of Q4 2024.

Outlook

The Fund and the remaining three Cayman entities within our group structure have initiated the de-registration process with the Cayman Islands Monetary Authority. Notably, two out of the four entities have already been dissolved, and we hope to finalize the dissolution process for the entire group soon.

The Monte Plata Phase I equipment replacement project is currently underway, with critical decisions being made regarding the respective Engineering, Procurement, and Construction (EPC) contract as well as liaising with the lenders for the intended disbursement of the loan to cover the replacement costs.

In summary, our ongoing efforts to manage costs prudently while maximizing the benefits from increased generation capacity will be key drivers for improving our financial metrics. As we advance, we will also prioritize our commitments to social responsibility and environmental sustainability, reinforcing our pledge to create long-term value for our stakeholders.

José Fernando Zuniga G

Fernando Zuniga
Chairman of the Board of Directors

MPC CARIBBEAN CLEAN ENERGY LIMITED
TOP 10 SHAREHOLDINGS
As of December 31st 2024

	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 September 31st 2024

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

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Financial Position

As at December 31, 2024
(Expressed in United States Dollars)

	Note	Unaudited Year ended 31-Dec-24	Audited Year ended 31-Dec-23
Assets		USD	USD
Investments at fair value through profit or loss	**3, 4, 5**	32,348,171	30,394,545
Accrued interest		370,501	-
Prepayments		51,328	4,220
Other receivables		12,333	12,333
Cash and cash equivalents		642,800	3,686
Total assets		33,425,133	30,414,784
Equity			
Management shares		1	1
Liabilities			
Convertible promissory note payable	**6**	10,000,000	10,000,000
Management fees payable	**5**	520,717	-
Due to related party		-	8,193
Accounts payable		65,287	90,075
Accruals		73,600	103,017
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,659,604	10,201,285
Net assets attributable to holders of redeemable participating shares		22,765,528	20,213,498

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

Approved and authorised for issue by the Board of Directors on February 12, 2025

By: Guardian Nominees (Barbados) Limited
Title: Director
Per: Jan Scantlebury/Maria Alleyne

By: Alastair Dent
Title: Director

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Comprehensive Income

For the financial year and three month period ended December 31, 2024
(Expressed in United States Dollars)

	Note	Unaudited Three months ended 31-Dec-24	Unaudited Three months ended 31-Dec-23	Unaudited Year ended 31-Dec-24	Audited Year ended 31-Dec-23
Investment income		USD	USD	USD	USD
Net gain/(loss) on investments at fair value through profit or loss	**3**	(1,243,450)	1,818,252	(2,757,460)	1,818,252
Interest from investments at fair value through profit or loss		389,125	-	410,476	-
Dividend income		319,989	-	585,369	-
Total investment income/ (loss)		(534,336)	1,818,252	(1,761,615)	1,818,252
Other non-operating income		-	-	-	15,889
Expenses					
Accountancy fees		21,546	24,500	27,141	34,137
Administrative compensation		-	-	18,771	-
Administrative fees		25,933	18,978	77,229	68,060
Advertising cost		4,540	6,179	13,134	21,558
Audit fee		17,963	6,475	58,913	20,475
Bank charges		2,214	952	6,086	4,307
Corporate fees		375	375	1,500	1,500
Directors’ fees		14,875	(2,000)	35,125	27,000
Insurance expense		8,669	4,622	22,058	18,951
Legal & professional fees		121,266	402	124,883	10,827
License fees		125	125	500	500
Management fees	5	156,411	-	161,515	-
Valuation expense		6,000	40,000	34,000	40,000
Total expenses		379,917	100,608	580,855	247,315
Comprehensive income/(loss) before taxation		(914,253)	1,717,644	(2,342,470)	1,586,826
Taxation		-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(914,253)	1,717,644	(2,342,470)	1,586,826
		USD	USD	USD	USD
Basic earnings/(loss) per share	**8**	(0.03)	0.08	(0.10)	0.07

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, 2024
(Expressed in United States Dollars)

	Class A	Class B
	USD	USD
Year ended December 31, 2023 (Audited)		
Balance at January 1, 2023	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
Year ended December 31, 2024 (Unaudited)		
Balance at January 1, 2024	1	20,213,498
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(2,342,470)
Issuance of shares (refer to note 1)	-	4,894,500
Balance as at December 31, 2024	1	22,765,528

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, 2024
(Expressed in United States Dollars)

	Unaudited Year ended	Audited Year ended
	31-Dec-24	**31-Dec-23**
	USD	USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(2,342,470)	1,586,826
Adjustments for non-cash income and expenses:		
Net (gain)/loss on investments at fair value through profit and loss	2,757,460	(1,818,252)
Interest from investments capitalized	(310,365)	-
Changes in operating assets and liabilities:		
Decrease in accrued interest	414,888	-
(Increase)/decrease in prepayments	(20,190)	8,197
(Increase) in other receivables	-	(12,333)
Increase/(decrease) in due to related party	86,909	(13,461)
(Decrease) in management fees payable	(450,042)	-
(Decrease)/increase in accruals	(29,417)	76,017
(Decrease)/increase in accounts payable	(158,659)	12,250
Cash proceeds received from reorganisation (Refer to Note 1 and Note 5)	691,000	-
Net cash provided by/(used in) operating activities	639,114	(160,756)
Net increase/(decrease) in cash and cash equivalents	639,114	(160,756)
Cash and cash equivalents at the beginning of the year	3,686	164,442
Cash and cash equivalents at the end of the year	642,800	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 $4,894,500 (refer to Note 7).
2. MPC CCEF made an in-kind distribution of non-cash assets and liabilities to the Company amounting to $33,514,026 (refer to Note 5).

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

Note 1 - COMPANY BACKGROUND

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

The Company's registered number is:- 42056
The Company's registered office address is:-

Suite 1, Ground Floor
The Financial Services Centre
Bishop's Court Hill
St. Michael Barbados, BB 140004

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

MPC Clean Energy Ltd. is the managing member of the Company and acts as the Manger of the Company (the "Company Manager". Investments decisions for the Company are made by the Company Manager. In connection with its appointment as Company Manager and its exercise of investment discretion for the Company, the Company Manager has appointed its parent company MPC Capital GmbH, a wholly owned subsidiary of MPC Capital AG, as the investment adviser to the Company Manager.

Prior to the reorganisation which took place on September 25, 2024, the Company was part of a "master-feeder" structure whereby it invested substantially all of its assets in MPC Caribbean Clean Energy Fund LLC ("MPC CCEF"), a Limited Liability Company incorporated under the laws of Cayman Islands. The investment objective of MPC CCEF was to generate attractive risk adjusted returns with an emphasis on capital protection, generating stable cash yields, and capital appreciation, through investments primarily in solar PV and wind farm assets in the Caribbean and Central America.

On September 25, 2024, a reorganisation occurred, the purpose of which was to dissolve MPC CCEF and transfer all assets and liabilities of MPC CCEF to the Company. Prior to the reorganisation, the Company owned 85.69% of MPC CCEF.On September 25, 2024, the Company issued 5,278,319 new Class B shares to MPC CCEF Participation GmBH (a German listed company) in exchange for the remaining 14.31% ownership in MPC CCEF. On September 25, 2024, subsequent to this share issuance, all assets and liabilities of MPC CCEF were distributed to the Company. All MPC CCEF's contracts were novated/transferred to the Company or terminated with equivalent contracts put in place with the Company (refer to note 5). MPC CCEF is to be subsequently dissolved.

Note 2 - MATERIAL ACCOUNTING POLICY INFORMATION

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

2.1 Basis of preparation

The unaudited interim financial statements have been prepared in accordance with International Accounting Standards 34 - Interim Financial Statements. The interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The unaudited interim financial statements are prepared under the historical cost convention modified for the revaluation of financial assets at fair value through profit or loss and are expressed in United States Dollars (USD) which is the functional currency of the Company.

Note 2 - MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Financial instruments

Financial assets

Recognition and measurement
Regular purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gain/(loss) in investments at fair value through profit and loss.

Prior to the reorganisation the Company classified its investment in MPC CCEF at fair value through profit or loss (“FVTPL”). Subsequent to the reorganisation the acquired investments in common shares and loans are also carried at FVTPL.

2.3 Interest from investments at fair value through profit or loss

Interest from investments at fair value through profit or loss are recognised in the Statement of Comprehensive Income, using the effective interest rate method.

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including future expectations.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

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.

(Expressed in United States Dollars)

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

Fair value estimation (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 fair value of financial assets not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the Statement of Financial Position date.

For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. The convertible promissory note is non-interest bearing and its fair value approximates its cost.

The following table analyses, within the fair value hierarchy, the Company’s assets and liabilities measured at fair value as at December 31, 2024 and 2023.

Unaudited 31-Dec-24	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial instruments measured at fair value through profit or loss				
Common shares - MPC Renewables Central America and Caribbean S.A	-	-	2,967,074	2,967,074
Common shares - CCEF ANSA Renewables Energies Holdings Limited	-	-	15,244,300	15,244,300
Common shares - EREC Investment Ltd.	-	-	-	-
Loan - EREC Investment Ltd.	-	-	5,580,687	5,580,687
Loan - CCEF ANSA Renewable Energies Holdings Limited	-	-	8,556,110	8,556,110
	-	-	32,348,171	32,348,171

Audited 31-Dec-23	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial instruments measured at fair value through profit or loss				
Investment in MPC CCEF	-	-	30,394,545	30,394,545
	-	-	30,394,545	30,394,545

(Expressed in United States Dollars)

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

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

Unaudited	**Three months ended 31-Dec-24**	**Three months ended 31-Dec-23**
	USD	**USD**
At October 1	33,711,245	-
Fair value adjustment*	(1,673,439)	-
Interest from investments capitalized	310,365	-
At December 31	32,348,171	-

	Unaudited Year ended 31-Dec-24	**Audited Year ended 31-Dec-23**
	USD	**USD**
At January 1	30,394,545	28,576,293
Fair value adjustment	(2,757,460)	1,818,252
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	-
Interest from investments capitalized	310,365	-
At December 31	32,348,171	30,394,545

* During the three months ended December 31, 2024, a correcting adjustment was made related to the reorganisation which occurred on September 25, 2024 (refer to note 1). The in-kind shareholder contribution and related in-kind acquisition of investment in MPC CCEF was adjusted from 5,324,490 to 4,894,500 and a corresponding increase in Net gain/(loss) on investments at fair value through profit or loss of 429,990 was recognised. The adjustment had no impact on net assets attributable to holders of redeemable participating shares.

Note 4 - INVESTMENT ACTIVITIES

The Company prioritises investments in solar PV and wind projects, ranging from 10 MW to 100 MW in size, in the Caribbean and Central American regions, more specifically in the member states, associate members and observers of the Caribbean Community (CARICOM) and Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama, as these countries are characterised by a growing demand for electricity, high prevailing energy costs, enabling environments and relatively low levels of competition. Prior to the reorganisation (refer to note 1) these investments were held by MPC CCEF.

In April 2018, MPC CCEF acquired a 68.8% shareholding in EREC Investment Ltd (the "Seed Asset Stake"), a Barbadian company holding 49.99% of shares in Eight Rivers Energy Company Limited ("EREC"), a company engaged in the development and construction of the Paradise Park, a utility scale solar farm situated on a 200-acre ground-leased site in Jamaica. The project reached financial close in June 2018 and, following construction and development, the plant began operating in June 2019. On October 31, 2024 the Company has entered into the Sale Purchase Agreement ("SPA") to sell its indirect shareholding in Paradise Park and by Q1 2025 the transaction is expected to be successfully completed.

Note 4 - INVESTMENT ACTIVITIES (Continued)

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., 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. Phase II of the Project has a module capacity of approx. 40,500 kWp ("Phase II") and is still under development. MPC CCEF, through CARE, has invested USD 3,792,429 in the form of capital contribution to ETVE for the purchase of Phase I. MPC CCEF, through CARE, has also invested USD 9,815,674 for Phase II as a direct contribution to ETVE and USD 100,070 also for Phase II for transaction fees.

MPC CCEF acquired the shareholder loans provided by EREC Investment Holding GmbH & Co.KG to EREC Investment Ltd. and issued additional loans to EREC Investment Ltd. The principal amount of the loans bear interest at a rate of 10% per annum from the distribution date until repayment of the loan and will have maturity dates between December 2019 and December 2021 with an automatic annual one year extension. Interest on the loans shall be capitalised annually and added to the principal amount of the loans.

MPC Munchmeyer Petersen Capital AG entered into an interest payment guarantee towards the Republic Bank Limited Loan for the benefit of MPC CCEF under the loan facility for MPC CCEF’s investment into Tilawind Corporation S.A. The principal amount of the loans bear interest at a rate of 8% per annum from the distribution date until repayment of the loan. The initial tranche of the loan had a maturity date in December 2021 and was fully repaid on August 23, 2019. The second tranche has a maturity date in December 2028. Both tranches have an automatic annual one year extension. Interest on the loans is capitalised annually and added to the principal amount of the loans.

On September 25, 2024, with the completion of the reorganisation, MPC CCEF distributed all its assets and liabilities to the Company (refer to note 5).

(Expressed in United States Dollars)

Note 5 - RELATED PARTY BALANCES AND TRANSACTIONS

As a result of the reorganisation (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 approximates their fair value, were as follows:

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

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

On September 25, 2024, the Company issued 5,278,319 new Class B shares to MPC CCEF Participation GmBH, a related party of the Company in exchange for the remaining 14.31% ownership in 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, a share of the proceeds of the Company (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 period from the date of reorganisation at September 25, 2024 to December 31, 2024, the Company allocated an OPEX amount of $161,515 to the Company Manager ($156,411 for the three months ended December 31, 2024). The OPEX Amount is recognised as management fees in the Statement of Comprehensive Income.

Note 6 - 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 $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.

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

For the financial year and three month period ended December 31, 2024
(Expressed in United States Dollars)

Note 6 - CONVERTIBLE PROMISSORY NOTE PAYABLE (Continued)

On September 21, 2021, the Company used the proceeds of the convertible promissory note to make an additional capital contribution of USD 10,000,000 in MPC CCEF for the funding of the acquisition of the solar parks in San Isidro and Monte Plata (see Note 4).

At maturity, March 31, 2026, if the principal sum of the note remained unpaid, the note will be converted into Class B shares of the Company at the rate of one Class B share for every one United States dollar (USD 1) of the principal sum of the note held by the Holder. Such conversion will be subject to approval by a majority of the shareholders of the Company at a general meeting of the shareholders.

Note 7 - SHARE CAPITAL

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, 2024, there are 26,944,861 (December 31, 2023: 21,666,542) Class B shares without par value in issue.

Note 8 - EARNINGS/(LOSS) PER SHARE

Unaudited **Earnings/(loss) per share:**	**Three months ended 31-Dec-24**	**Three months ended 31-Dec-23**
	USD	**USD**
Net income before tax	(914,253)	1,717,644
Weighted average shares	26,944,861	21,666,542
Earnings per share for profit attributable to the Class B shareholders of the Company	(0.03)	0.08

Earnings/(loss) per share:	**Unaudited Year ended 31-Dec-24**	**Audited Year ended 31-Dec-23**
	USD	**USD**
Net income/(loss) before tax	(2,342,470)	1,586,826
Weighted average shares	23,079,862	21,666,542
Earnings/(loss) per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.10)	0.07

Unaudited **Diluted earnings/(loss) per share:**	**Three months ended 31-Dec-24**	**Three months ended 31-Dec-23**
	USD	**USD**
Net income before tax	(914,253)	1,717,644
Shares in issue	26,944,861	21,666,542
Hypothetical promissory note conversion	10,000,000	10,000,000
Weighted average shares	36,944,861	31,666,542
Earnings per share for profit attributable to the Class B shareholders of the Company	(0.02)	0.05

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

For the financial year and three month period ended December 31, 2024
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Note 8 - EARNINGS/(LOSS) PER SHARE (Continued)

Diluted earnings/(loss) per share:	**Unaudited Year ended 31-Dec-24 USD**	**Audited Year ended 31-Dec-23 USD**
Net income/(loss) before tax	(2,342,470)	1,586,826
Shares in issue	23,079,862	21,666,542
Hypothetical promissory note conversion	10,000,000	10,000,000
Weighted average shares - diluted	33,079,862	31,666,542
Earnings/(loss) per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.07)	0.05

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