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 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]	90.56 %	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.

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

Jose Fernando Zúñiga Galindo
Chairman of the Board of Directors

[1] Note: The Energy Output Variation is calculated as an accumulated difference of the actual generated energy (kWh) and the forecast (P50) energy output for the relevant period. P50 is essentially a statistical level of confidence and basis for our predicted energy generation.
[2] Note: Availability is defined as the percentage of time during a month that the wind turbine is operations-ready and available to produce power. This is independent of whether 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 December 31, 2024

Statement of Financial Position
As at December 31, 2024
(Expressed in United States Dollars)

	Unaudited Year ended 31-Dec-24	Audited Year ended 31-Dec-23
Assets		
Investments at fair value through profit or loss	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	10,000,000	10,000,000
Management fees payable	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**

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

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

By: Alastair Dent
Title: Director

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

	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				
Net gain/(loss) on investments at fair value through profit or loss	(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
Adminstrative compensation	-	-	18,771	
Adminstrative 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
Licence fees	125	125	500	500
Management fees	156,411	-	161,515	-
Valuation expenses	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**
Basic earnings/(loss) per share	**(0.03)**	**0.08**	**(0.10)**	**0.07**

Statement of Cash Flows
For the financial year ended December 31, 2024
(Expressed in United States Dollars)

	Unaudited Year ended 31-Dec-24	Audited Year ended 31-Dec-23
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	639,144	(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.
2. MPC CCEF made an in-kind distribution of non-cash assets and liabilities to the Company amounting to $33,514,026.

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 Changes in Management Shares and Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended December 31, 2024
(Expressed in United States Dollars)

	Class A share capital	Class B share capital
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 full financial statements are available on
www.mpc-cleanenergy.com