



ANNUAL REPORT 2024

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.

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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

"The positive investment environment for renewable energy in the wider Caribbean and Central American offers investors potential for attractive returns over the long term."

Dear Shareholders,
Dear Readers,

On behalf of the Board of directors (**Board**), I am pleased to present the Annual Report of MPC Caribbean Clean Energy Limited (**Company or MPCCEL**) for the year ended December 31st 2024.

2024 ANNUAL OVERVIEW AND HIGHLIGHTS

The Company's diversified renewable energy assets—such as Paradise Park in Jamaica, San Isidro in El Salvador, Tilawind in Costa Rica, and Monte Plata I and II in the Dominican Republic—are now fully operational. Together, these assets boast a total combined capacity of 154 MW and generated 205,696 MWh of renewable energy in 2024.

These projects play a critical role in advancing the clean energy landscape of the Central American and Caribbean regions. In 2024, the total avoided emissions reached 87,339.09 tCO₂ equivalent, underscoring the Company's significant impact in reducing carbon footprints and fighting climate change through its investments in renewable energy initiatives.

At the Company's Annual General Meeting on May 30th, 2023, the Shareholders approved the plan for a group reorganization. Following this decision, legal counsels from various jurisdictions were tasked with finalizing the necessary documents and obtaining consents from outstanding lenders. Although the initial plan was to complete the reorganization by the end of 2023, the process took longer than expected due to its complexity, involving multiple jurisdictions such as El Salvador, the Dominican Republic, Jamaica, Costa Rica, the Cayman Islands, and Barbados. Finally, on September 25, 2024, the reorganization was completed, and all assets were transferred from MPC Caribbean Clean Energy Fund LLC to the Company.



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

OUTLOOK

In 2025, the Manager of the Company will prioritize operational efficiency and strategic initiatives to ensure stable returns and sustainable growth in shareholder value. To reach these objectives, the focus will be on optimizing the asset base, investing in cutting-edge technologies for the existing projects, and identifying opportunities that align with the Company's goals.

By concentrating on these strategic areas, the Management is confident in their ability to manage the complexities of the energy market and deliver enduring, sustainable value to our shareholders and stakeholders.

Respectfully Yours,
For and on behalf of the Company



Fernando Zúñiga
Chairman of the Board of Directors

THE BOARD OF DIRECTORS

The Board of the Company as of December 31st, 2024 comprises of four (4) directors as follows



Mr. Fernando Zúñiga

Director of the Board, Executive Director

Mr. Fernando Zúñiga joined the Board of Directors and simultaneously assumed Executive Director position of the Company following the appointment and approval at the Board of Directors meeting on June 17th, 2019.

Mr. Zúñiga is a Managing Director Latin America & Caribbean of MPC Energy Solutions N.V. based in Panama City, Panama. He is responsible for business development as well as supporting origination and asset management. Mr. Zúñiga has more than 14 years of experience in renewable energy with a strong focus on solar PV and Wind as well as development and construction phases of renewable energy projects.

In the past, he worked on over 2 GW of renewable energy projects with approximately 800 MW of development and asset management of solar PV in Latin America. Throughout his career, he 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

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.

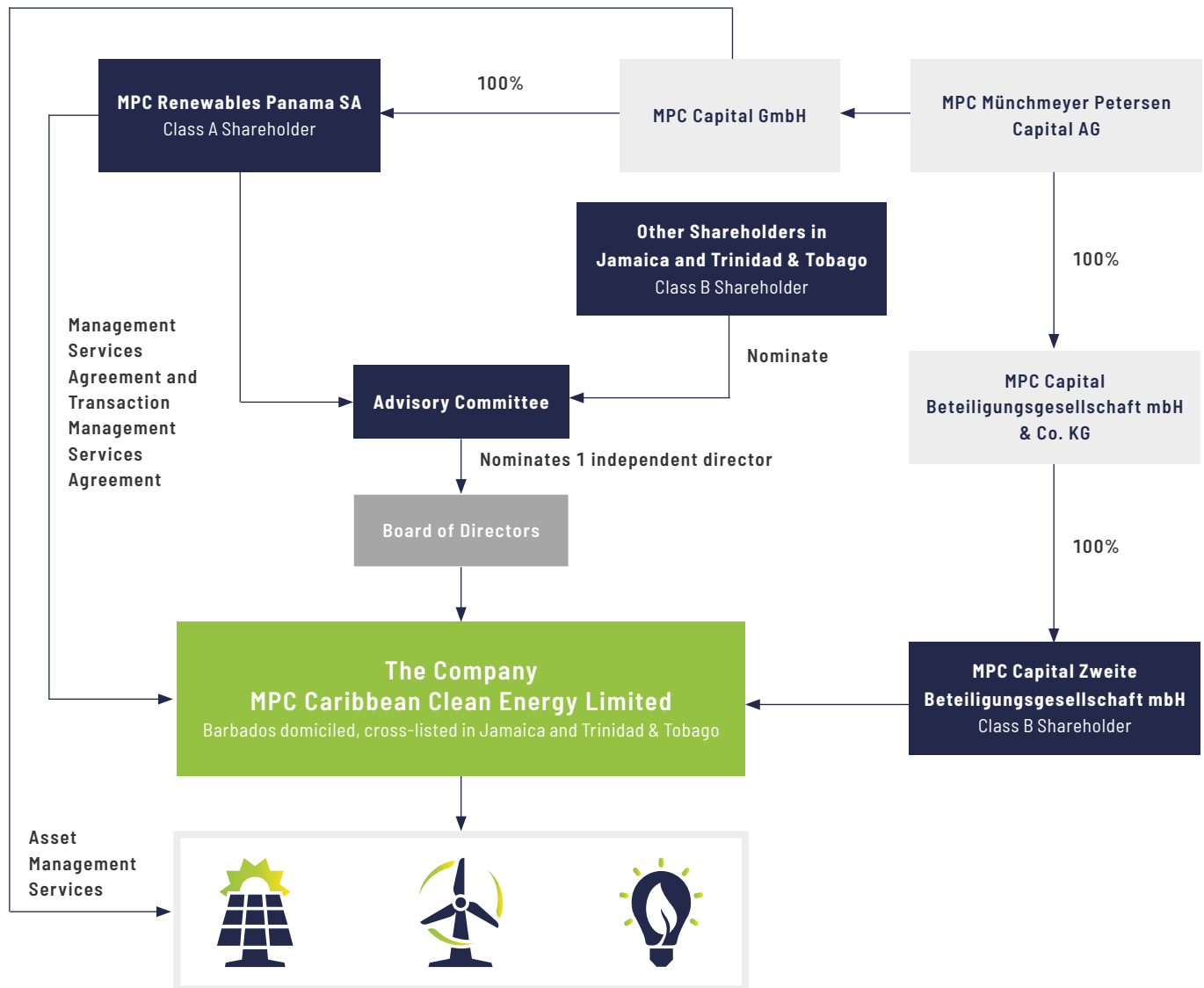
Guardian Nominees (Barbados) Limited

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, Jan D. Scantlebury and Maria A. Alleyne.

ORGANIZATIONAL CHART

Structure of the organization of MPC Caribbean Clean Energy Limited



CORPORATE DATA

Corporate Data		
The Company	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	
Board of Directors	Fernando Zúñiga Alastair Dent Lisl Lewis Guardian Nominees (Barbados) Limited	
Trinidad & Tobago Attorneys to the Company	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	
Jamaica Attorneys to the Company	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	
Auditor	Ernst & Young Ltd One Welches, Welches St. Thomas, BB22025, Barbados, W.I. Phone: +1 246 430 3900 www.ey.com/en_gl/locations/barbados	
Bankers	CIBC FirstCaribbean International Bank Bay Street, P.O. Box N-8350 Nassau, New Providence, The Bahamas Phone: +1 242 502 6834 www.cibcfib.com	
Corporate Secretary	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 Dentons Delany Burnham Court, Bishop's Court Hill St. Michael BB11115, Barbados Phone: +1 246 228 2260 www.dentons.com	 

Top 10 Shareholders of the Company

As at 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 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 at December 31st, 2024

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

Our Approach to Sustainability

Through its invested companies, MPC Caribbean Clean Energy Limited remains committed to ensuring that all projects meet host-country laws, regulations, and internationally recognized environmental standards. Our approach to environmental and climate sustainability is guided by our Environmental and Social Management System (ESMS), which aligns with the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability and the World Bank Group's Environmental, Health, and Safety (EHS) General and Sectoral Guidelines.

The ESMS helps us manage environmental performance, identify risks, and ensure that positive impacts are created throughout the lifecycle of our projects. For each project, an Environmental and Social Management Plan (ESMP) is developed, outlining risk management and mitigation measures during both the construction and operational phases. The ESMP also includes Key Performance Indicators (KPIs) to track environmental and social performance.

In line with the mitigation hierarchy, the Company prioritizes the avoidance and prevention of impacts, moving to mitigation or compensation only when necessary. All projects are designed to comply with legal and regulatory requirements, as well as IFC Performance Standards.

The ESMS also helps identify key Environmental, Social, and Governance (ESG) topics that are relevant to the Company's business, which are monitored through specific KPIs. The next section will disclose some of the results and information based on ESG KPIs and the ESMS.



ENVIRONMENTAL

- + Climate Emissions
- + Biodiversity



SOCIAL

- + Occupational Health and Safety
- + Community Engagement
- + Labor Rights and Conditions



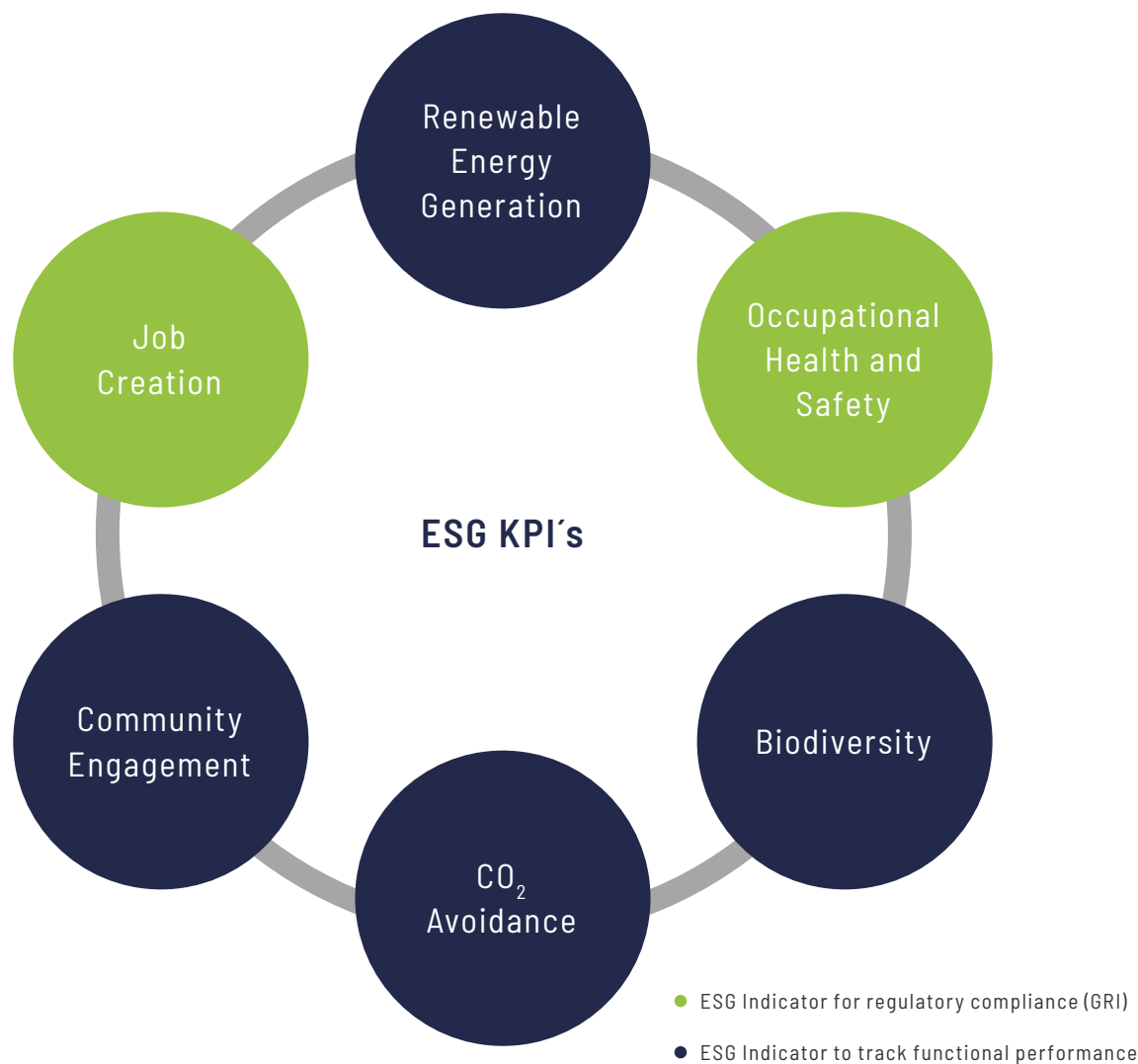
GOVERNANCE

- + Corporate Governance & Responsibilities
- + Gender

ESG KEY PERFORMANCE INDICATORS

In 2024, the Manager of the Company continued measuring ESG KPIs to monitor progress and areas for improvement in sustainable value creation for our assets. Two types of indicators are defined for the projects acquired by MPCCEL:

- + Functional performance indicators: These measure the operational performance for asset management, following IFC performance standards.
- + Regulatory compliance indicators: These ensure compliance with applicable regulations, monitored with reference to the Global Reporting Initiative (GRI) standards.





UN SUSTAINABLE DEVELOPMENT GOALS

Through its invested companies, the Company remains committed to supporting the United Nations Sustainable Development Goals (SDGs) by investing in renewable energy and fostering positive social and environmental impacts.

In 2024, all projects contributed to local communities through initiatives such as improving educational facilities, supporting childcare services, enhancing public safety with infrastructure improvements, and promoting environmental conservation through reforestation efforts.

By integrating these actions into project operations, MPCCEL continues to align with global sustainability efforts, ensuring long-term benefits for both people and the planet.

We prioritize the following SDGs

- + Goal number 5: Gender equality
- + Goal number 7: Affordable and clean energy
- + Goal number 8: Decent work and economic growth
- + Goal number 9: Industry, innovation, and infrastructure
- + Goal number 11: Sustainable cities and communities
- + Goal number 13: Climate action



CORPORATE GOVERNANCE & RESPONSIBILITY

Responsibilities of the Board

The business and affairs of the Company are managed by its Board, who approves any reasonable costs and expenses related to the Company's operations. Furthermore, the core responsibilities of the Directors among others include:

- + 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;
- + 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

Annual self-assessment of performance on the individual and group level is conducted by the Directors. Each of the Directors is a signatory to the Company's Code of Conduct and its regular reviews, which serve as a core guideline for ethics and behavioral norms. The dismissal of the Director is

foreseen, provided the failure to adhere to the Code of Conduct and the Corporate Governance Policy of the Company. The first evaluation of the attendance of the meetings has been conducted in the first quarter of 2025 with the results as below:

Meeting Date	Attendees			
	Fernando Zúñiga	Alastair Dent	Lisl Lewis	Guardian Nominees
February 12, 2024	✓	✓	-	✓
March 25, 2024	✓	✓	✓	✓
May 8, 2024	✓	✓	✓	✓
July 16, 2024	✓	-	✓	✓
November 12, 2024	✓	✓	✓	✓

MEETINGS

Frequency and location: Meetings of the Board are held at least quarterly every year and may be convened at any time by any Director or the Secretary, when directed or authorized by the Management Shareholder. The meeting location is selected irrespectively of the country of the registration or is held through the means of telephone or other communications facilities that permit all persons participating in the meeting to hear each other and a Director participating in such a meeting by such means is deemed to be present at that meeting. For the year 2024 the decisions by the Directors were made via telephone meetings, a round robin of electronic communication over various dates and two physical meetings took place prior to the Annual General Meeting held on July 16th, 2024.

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 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 are made available to the Directors in advance of 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 July 16th, 2024.



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 the 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
Fernando Zúñiga	Chairman
Alastair Dent	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 our 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 (hereinafter together "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 behavior 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

The management of MPC Caribbean Clean Energy Limited is aware of its responsibility toward employees, customers, investors, shareholders and business partners, as well as towards the Company and the principles that support it. The management of MPC Caribbean Clean Energy Limited and its employees respect the personal dignity of every individual and do not tolerate discrimination in the activities of the Company. We do not tolerate discrimination on the basis of gender, ethnic background, disability, age, sexual orientation, religion or ideology. Accordingly, the management of MPC Caribbean Clean Energy Limited is committed to human rights and the international standards for protecting workers.

We recognize and adhere to the International Labour Organization (ILO) Conventions no. 138, 182 and 29.

The management of MPC Caribbean Clean Energy Limited is aware of the scarcity of resources and is guided by principles of sustainability. They include treating the environment responsibly, as well as taking measures to ensure workplace safety and security and protecting employees from physical or emotional harm.

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, commit 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 2024

- + Implementation of an Environmental and Social Management Plan (ESMP) for Monte Plata Phase I & II, aligned with IFC Performance Standards.
- + Strengthening community engagement through sustainability-driven initiatives.
- + 87,339 tCO₂e of avoided emissions by projects in the portfolio.
- + 274 job positions were created in Costa Rica, El Salvador, the Dominican Republic, and Jamaica.



Student participating in a reforestation activity.

Environmental

CLIMATE EMISSIONS



In 2024, the total avoided emissions at the portfolio level amounted to 87,339.09 tCO₂ equivalent. This achievement was driven by the contributions from four operational projects: Tilawind (Costa Rica), Paradise Park (Jamaica), San Isidro (El Salvador), and Monte Plata (Dominican Republic). Notably, Monte Plata Phase II began operations in August 2024, contributing to the reduction of greenhouse gas emissions for the remainder of the year.

Avoided CO2 emissions ¹	Unit	2024	2023	2022	2021	2020
Total emissions avoided	tCO ₂ e	87,339	83,344	72,592	63,538	56,556

BIODIVERSITY

While crucial for sustainable energy, solar and wind projects can impact biodiversity, particularly through land clearing and construction activities. Such activities can disrupt local habitats and species, with wind projects posing risks to birds and bats through collisions and disturbances.

To mitigate these impacts, each project undergoes Environmental and Social due diligence, including biodiversity assessments within the Environmental and Social Impact Assessment (ESIA) process. Based on these findings, tailored Environmental and Social Management Plans (ESMPs) are implemented to address and minimize risks.

None of the operational projects are located within protected areas, reducing the potential for biodiversity harm.

In the case of Monte Plata Phase II, the ESIA identified two protected flora species—Roystonea Hispaniola and Acrocomia Quisqueyana—both listed as red by the International Union for Conservation of Nature (IUCN) and protected under national regulations. Some specimens of these species were found within the construction area. To mitigate this impact, a relocation management plan was created in 2022 and executed in 2023. Additionally, a No Net Loss Plan was developed in 2024, incorporating biodiversity preservation and adaptive management strategies for the flora and fauna. This plan will be fully implemented in 2025 to ensure compliance and further minimize impacts on these protected species.

¹ The avoided emissions calculated are the difference between the emissions generated by the renewable electricity production of the operating 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 tCO₂eq/GWh per technology. IPCC reports these coefficients for each technology.



Second-grade students and teachers visiting Tilawind.

Social

OCCUPATIONAL HEALTH AND SAFETY



The Manager's ESG team monitors the occupational safety of workers, primarily those employed by the project's subcontractors, including the Engineering Procurement and Construction (EPC) and Operations and Maintenance (O&M) teams.

In 2024, there were no fatalities or high-consequence incidents across the projects. However, recordable injuries were reported at the Monte Plata Phase (Dominican Republic) and Paradise Park (Jamaica) projects. These incidents required first aid and medical attention, and corrective actions are being implemented to further improve safety protocols.

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

COMMUNITY ENGAGEMENT

The Manager's ESG team continued to commit on building a strong relationship with the communities surrounding the projects, ensuring transparent communication about project activities, and addressing any concerns through consultation processes and regular meetings. Additionally, the projects also contribute to local communities by supporting local suppliers and entrepreneurs.

In 2024, the projects in El Salvador, the Dominican Republic, and Costa Rica participated in various community engagement initiatives aimed at improving local infrastructure, supporting education, enhancing public safety, and promoting environmental conservation. These efforts were designed to foster positive relationships with the communities, create sustainable value, and address specific local needs.

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 2024



COMMUNITY IMPACT/ LOCAL VALUE CREATION

Supporting Community Development: Tilawind's Donation to Colegio Técnico Profesional Tronadora

In February 2024, Tilawind donated a stove to CEN-CINAI, a local institution in the Libano community of Tilarán. CEN-CINAI is a Costa Rican governmental organization dedicated to providing nutritional support and daycare services to children from low-income backgrounds. Through its efforts, CEN-CINAI ensures children receive balanced meals and high-quality daycare, fostering a better childhood experience. Beyond childcare, CEN-CINAI also supports community development by helping responsible adults integrate into the workforce.

KEY FACTS

- + **Country:** Costa Rica
- + **Project:** Tilawind
- + **Community:** Libano



CEN-CINAI representative
and Mari Cruz representative
from Tilawind.



COMMUNITY IMPACT/ EDUCATIONAL EMPOWERMENT

Supporting Community Development: Tilawind's Donation to Colegio Técnico Profesional

In March 2024, Tilawind donated construction materials to a local technical school in the Tronadora community of Tilarán, Costa Rica. The donation was part of an initiative to support the expansion and improvement of the school's cafeteria, which was struggling to accommodate the growing student population. The school serves approximately 300 students, and the improved facilities are expected to create a better environment for both students and staff, helping the school meet the needs of its expanding community.

These efforts not only provide a safe and comfortable space for students to eat but also promote community development by supporting local education.

KEY FACTS

- + **Country:** Costa Rica
- + **Project:** Tilawind
- + **Community:** Tronadora





COMMUNITY IMPACT/ EDUCATIONAL EMPOWERMENT

Tilawind's Collaboration with two local schools: Escuela La Plaza de Campos de Oro and Escuela La Paz

In June 2024, Tilawind supported local schools by responding to specific needs within the community. At Escuela La Plaza de Campos de Oro, the school requested new furniture for its preschool students aged 4 to 5 years, as the existing furniture was outdated and uncomfortable. Tilawind donated new, age-appropriate furniture, significantly enhancing the classroom environment and providing the students with better tools for learning.

Additionally, Tilawind facilitated an educational tour for second-grade students and their teachers from Escuela La Paz. The students had the opportunity to learn firsthand about wind farm operations and renewable energy production.

KEY FACTS

- + **Country:** Costa Rica
- + **Project:** Tilawind
- + **Community:** Abangares



This visit helped raise awareness about environmental sustainability and the importance of clean energy. These initiatives reflect Tilawind's ongoing commitment to enhancing educational opportunities and promoting sustainability in the local community.



Children receiving the donated materials, Students visit Tilawind and Mari Cruz, representative of Tilawind, with the school representatives.





Representatives of Monte Plata delivering the streetlights at the Ana Santana Community Center.



COMMUNITY IMPACT/ LOCAL DEVELOPMENT SUPPORT

Monte Plata's Contribution to Local Infrastructure: Street Lighting Donation in Ana Santana

In 2024, the Monte Plata project responded to community needs by donating 14 streetlights to the Ana Santana community. During meetings held with residents, it was emphasized that improved street lighting was crucial for the safety and security of the area, especially after dark. In response, the Monte Plata Solar project team conducted an assessment to determine the optimal number of streetlights required for the area.

This donation significantly enhanced visibility and safety, providing a more secure environment for residents, particularly during the evening hours. The initiative not only improved the quality of life but also contributed to the overall development and well-being of the community.

KEY FACTS

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





COMMUNITY IMPACT/ ENVIRONMENTAL CONSERVATION

**Monte Plata's Contribution to Environmental Conservation:
Reforestation Campaign at Río Ara**

In November 2024, Monte Plata, in collaboration with the Dirección Provincial de Medio Ambiente of Monte Plata, launched a reforestation campaign at Río Ara in Sabana Grande de Boyá, located just 30 minutes from Monte Plata Solar. The event, organized by Monte Plata, involved the participation of the Soventix-Bouyes team and the Ana Santana Community.

As part of the initiative, Monte Plata facilitated transportation and organized a community gathering for all participants. The selected tree species for planting, including Mara, Penda, Guasara, and Cabirma de Guinea, were chosen to support the restoration of the local ecosystem. This reforestation effort helped improve biodiversity, protect natural resources, and foster a sense of environmental stewardship within the community.

KEY FACTS

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



Participants planting trees at the Río Ara reforestation campaign & Erick, Project Manager of Monte Plata, Participating in the Reforestation Activity.



COMMUNITY IMPACT/ SUSTAINABLE INFRASTRUCTURE DEVELOPMENT

San Isidro's Contribution to Local Infrastructure: Community Lighting Project in Izcatlal

In December 2024, San Isidro successfully executed a community lighting project in Izcatlal Canton, which involved the installation of 26 solar-powered LED lamps across key areas of the community. This initiative aimed to improve visibility, safety, and security for residents, especially during the evening hours.

The project was carried out in collaboration with the ADESCO (Community Development Association) of Izcatlal, which played a key role in ensuring the sustainability of the initiative. As part of the partnership, ADESCO committed to maintaining the solar lamps, including the cleaning and upkeep of the solar panels that power them. Local community members actively participated in the installation process, contributing to the success of the project.

KEY FACTS

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



Their involvement not only helped foster a sense of ownership and pride within the community but also provided them with valuable skills in sustainable infrastructure development.

This lighting initiative reflects San Isidro's commitment to supporting environmental sustainability while enhancing the quality of life for residents through collaborative, community-driven solutions.



Community Members Assisting with the LED Lamp Installation & Close-up View of an Installed LED Lamp.





+

COMMUNITY IMPACT/ COMMUNITY WELL BEING

**San Isidro's Contribution to Community Well-Being:
Christmas Celebration in Izcatlal**

In December 2024, San Isidro organized a festive Christmas celebration for the children of the Izcatlal community. The event featured music, games, piñata breaking, and raffles, creating a lively and joyful atmosphere for the participants.

The celebration also included distribution of snacks and backpacks filled with toys, crayons, pencils, and other school supplies, adding to the festive spirit and supporting the educational needs of the children.

This event brought the community together, fostering a sense of unity and joy while providing a memorable experience for the children and their families. It helped strengthen bonds within the community, creating lasting connections and enhancing the overall well-being of its members.

KEY FACTS

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





COMMUNITY IMPACT/ COMMUNITY WELL BEING

Paradise Park's Contribution to Community Well-Being: Community Engagement through School Supplies Distribution

In August 2024, Paradise Park participated in a series of community engagement activities aimed at supporting the children from Basic, Primary, and High Schools in the five surrounding communities: Ferris Cross, Wharf Road, Hatfield, Paradise, and Strathbogie.

As part of this initiative, the project provided essential school supplies to students, including school bags, books, stationery, sanitizers, lunch kits, and water bottles. These efforts helped alleviate the financial burden on families, ensuring the children were well-prepared for their educational endeavors.

KEY FACTS

- + **Country:** Jamaica
- + **Project:** Paradise Park
- + **Community:** Ferris Cross, Wharf Road, Hatfield, Paradise, Strathbogie



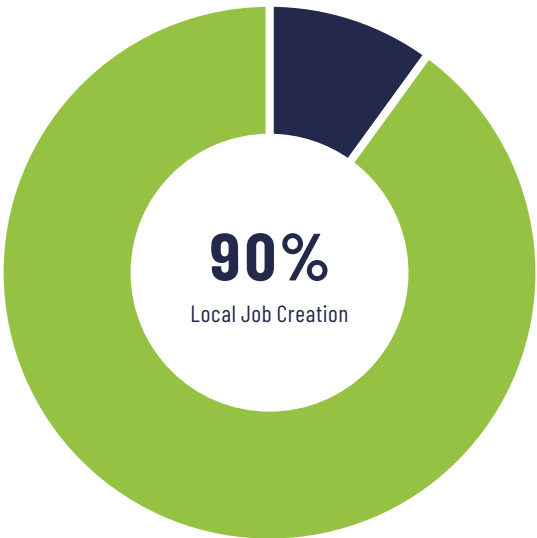
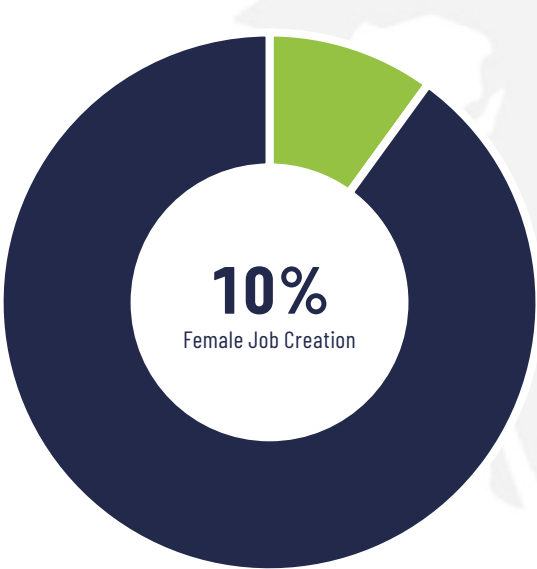
The engagement fostered a stronger connection between the project and the community, offering practical support while promoting the education and overall well-being of local students. This initiative played a significant role in empowering the children and reinforcing the importance of education within the community.



Distribution of
School Supplies.

JOB CREATION

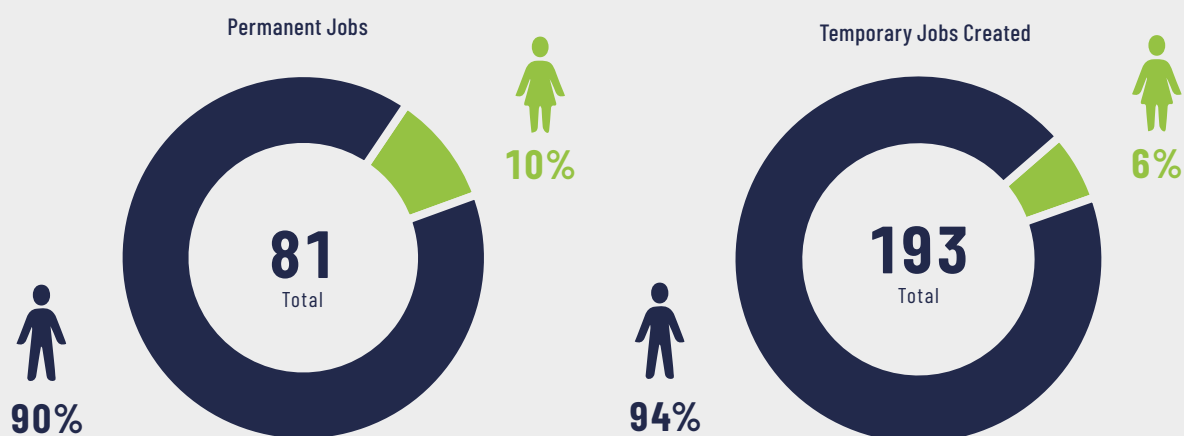
As part of the commitment to local stakeholder engagement, the projects encourage locals to apply for open job positions. In 2024, 30% of positions were permanent roles across the projects in Costa Rica, El Salvador, Jamaica, and the Dominican Republic. The majority of temporary positions were located in the Dominican Republic for the construction of Monte Plata Phase II. The Dominican Republic led in job creation, contributing 222 positions, driven by the high volume of construction work for the project.



274
Jobs created



- + Dominican Republic 222
- + Costa Rica:22
- + Jamaica: 16
- + El Salvador: 15



GRIEVANCES

Over the past year, the Management's ESG team continued to prioritize addressing community concerns in a timely and responsive manner.

In 2024, two grievances were filed. The first, related to Paradise Park project in Jamaica, involved a fallen fence caused by Hurricane Beryl, which also affected a neighboring property. This was promptly resolved with the repair of the neighbor's fence.

The second grievance involved residents located in front of the Monte Plata Phase I project, who raised concerns about the condition of the street and water runoff from the project affecting their properties. In response, the street between 16 houses and the project was improved. Additionally, Monte Plata donated gravels to further assist with the improvements.

	2024	2023
Number of grievances received	2	1
Number of grievances addressed and resolved	2	1



Governance

CORPORATE GOVERNANCE AND RESPONSIBILITIES

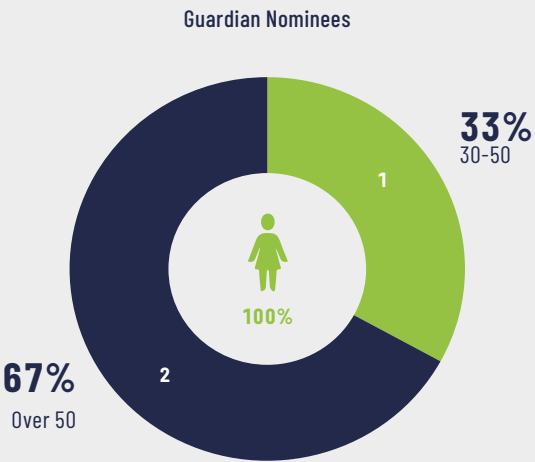
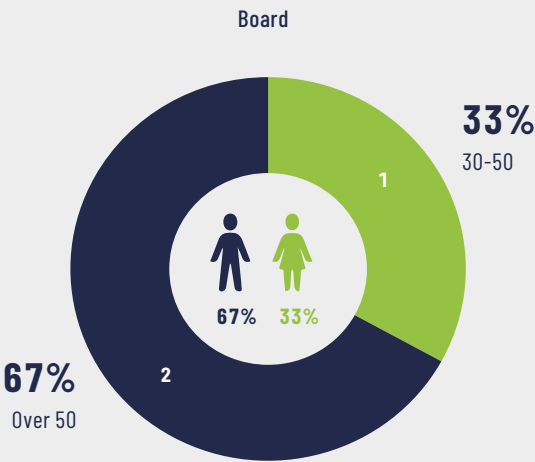
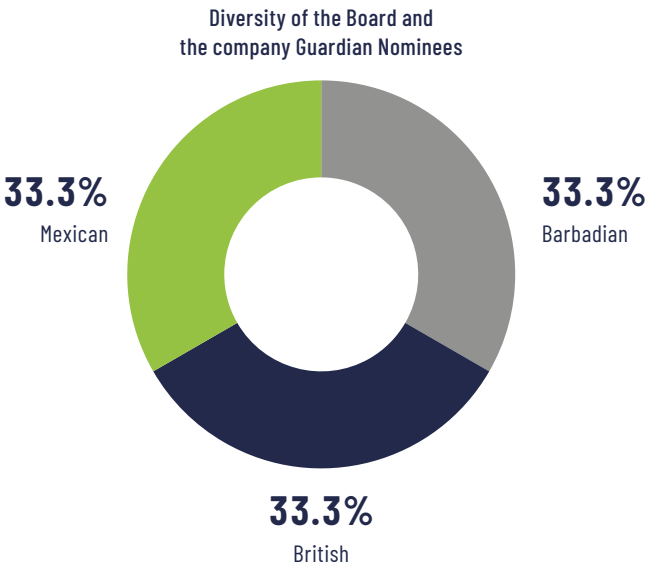


As of December 31st, 2024, the Board is composed of three directors: Fernando Zúñiga, Alastair Dent, Lisl Lewis, and the company Guardian Nominees (Barbados) Limited, which has three directors: Gayle A. Hutchinson, Jan D. Scantlebury and Maria A. Alleyne. Fernando Zúñiga is the Chairman of the Board and serves as an Executive Director of the Company.

Good corporate governance is a key factor in underpinning the integrity and effectiveness of the Company. We use governance systems to create and maintain trust, generate sustainable value, minimize business risk, and provide transparency to our shareholders, employees, and other stakeholders. Details of corporate governance and the Board's responsibilities are presented in the introductory sections of this report.

DIVERSITY OF THE BOARD

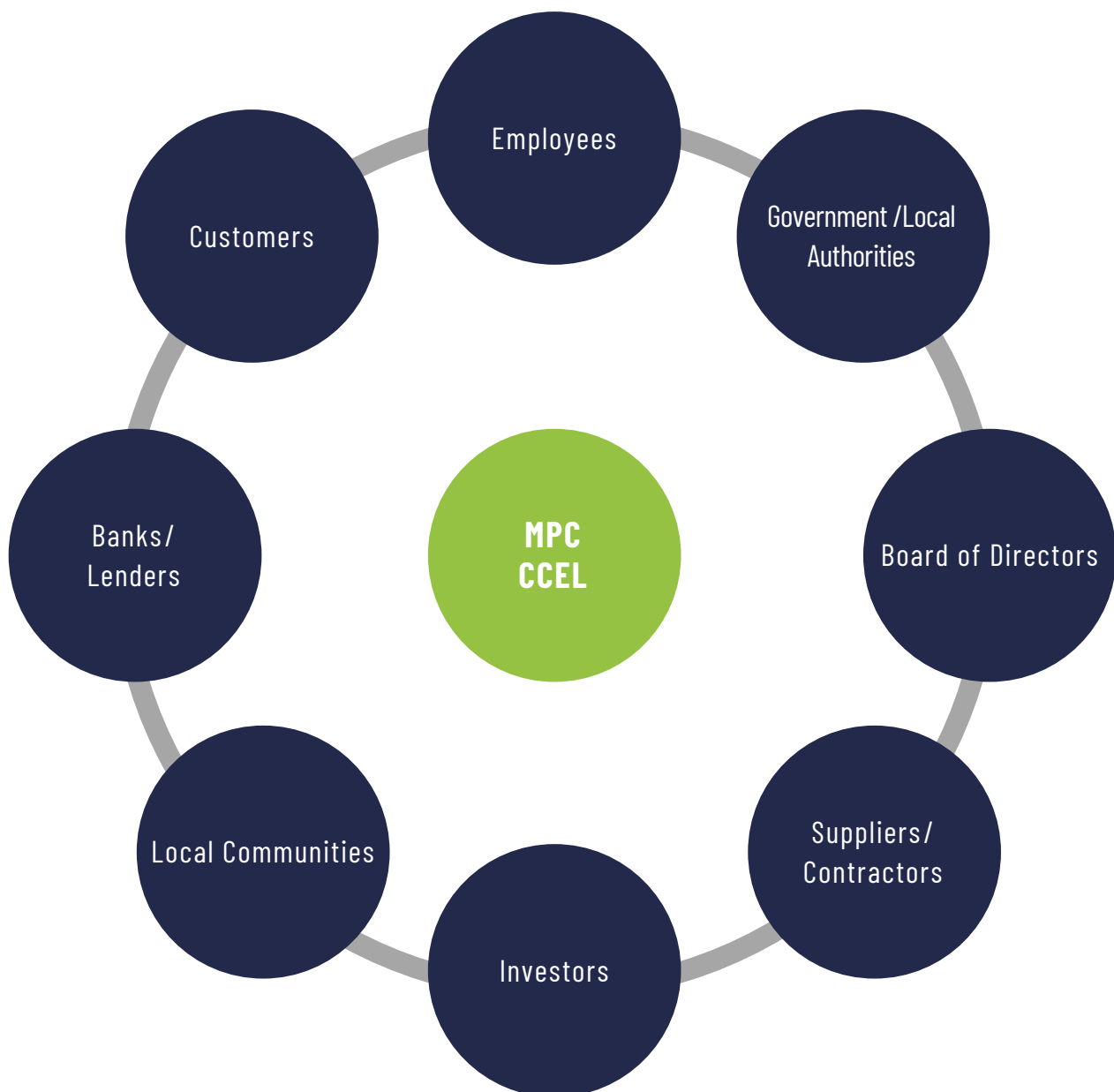
The Board and the company Guardian Nominees represent three different nationalities: Barbadian, British, and Mexican. The three directors are two males (66%) and one female (33%), of which two are over 50 years old (66%) and one is between 30 and 50 years old. The company Guardian Nominees consists of all females under 60 years old, of whom two are over 50 years old and one is between 30 and 50 years old.



IDENTIFICATION OF MAIN STAKEHOLDERS

Through its invested companies, MPCCEL remains dedicated to fostering continuous dialogue with key stakeholders to strengthen relationships within local communities. In 2024, the Manager's ESG team continued to prioritize stakeholder engagement, building on the stakeholder mapping process completed in December 2023.

Stakeholders of the invested companies were identified in accordance with the Global Reporting Initiative (GRI) standards. These stakeholders remained at the core of the Company's efforts throughout the year, as we aimed to deepen relationships and enhance collaboration.



PROJECT HIGHLIGHTS OF 2024

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.”

Paradise Park - Jamaica

- + The generation for 2024 was 72.07 GWh. Compared to the budget, the generation for 2024 was 15.23% lower than the target (85.01 GWh).
- + Performance ratio during 2024 was 75.75%. Compared to the guaranteed performance ratio, this is 1.98% lower (77.74%).
- + Accumulated irradiation during 2024 was 1,983.76 kWh/m², 4.35% lower than forecast (2,074.0 kWh/m²).
- + USD 9.7 cents per kilowatt hour versus USD 29.2 cents per kilowatt hour average price in Jamaica.
- + 44,535 tonnes of carbon emissions (CO₂) were avoided in 2024.

USD 9.7 cents per kilowatt-hour
versus USD 29.2 cents³ per kilowatt-hour average electricity price
in Jamaica



44,535 tonnes
of carbon emissions (CO₂)
were avoided in 2024



72,066 MWh
Green power
produced in 2024

³Jamaica electricity prices, June 2024 | GlobalPetrolPrices.com

Tilawind - Costa Rica

- + The generation for 2024 was 58.50 GWh. Compared to the budget, the generation for 2024 was 24.84% lower than the target (77.84 GWh).
- + Performance index during 2024 was 94.00%. Compared to the target performance index, this is 5.53% lower (99.50%).
- + Average wind speed during 2024 was 8.62 m/s, 18.34% lower than forecast (10.55 m/s).
- + USD 10.34 cents per kilowatt hour versus USD 14 cents per kilowatt hour average electricity price in Costa Rica.
- + 1,154.11 tonnes of carbon emission (CO₂) were avoided in 2024.

USD 10.34 cents per kilowatt-hour
versus USD 14 cents⁴ per kilowatt-hour average electricity price
in Costa Rica



1,154 tonnes
of carbon emissions (CO₂)
were avoided in 2024



59,531 MWh
Green power
produced in 2024

⁴ Tarifas vigentes electricidad - ARESEP

San Isidro – El Salvador

- + The generation for 2024 was 10.96 GWh. Compared to the budget, the generation for 2024 was 5.51% lower than the target (11.59 GWh).
- + Performance ratio during 2024 was 80.73%. Compared to the target performance ratio, this is 3.84% above (77.74%).
- + Accumulated irradiation during 2024 was 2,085.34 kWh/m², 4.85% lower than forecast (2,191.70 kWh/m²).
- + USD 11.8 cents per kilowatt hour versus USD 22.4 cents per kilowatt hour average electricity price in El Salvador.
- + 1,409.36 tonnes of carbon emissions (CO₂) were avoided in 2024.

USD 11.8 cents per kilowatt-hour
versus USD 22.4 cents⁵ per kilowatt-hour average electricity price
in El Salvador



1,409 tonnes
of carbon emissions (CO₂)
were avoided in 2024



10,957 MWh
Projected green power
produced in 2024

⁵ El Salvador electricity prices, June 2024 | GlobalPetrolPrices.com

Monte Plata – Dominican Republic

- + The generation for 2024 was 62.84 GWh. Compared to the budget, the generation for 2024 was 11.49% above the target (56.37 GWh).
- + Performance index during 2024 for Phase I was 68.25% and 82.62% for Phase II of the project. Compared to the target performance index, this is 11% lower than the target for Phase I (79.25%) and 2.67% higher for Phase II (82.62%).
- + Accumulated irradiation for Phase I and II during 2024 was 1,866.20 kWh/m² and 104.91 kWh/m², respectively, which is slightly lower than the forecast 1,931 kWh/m².
- + USD 12.7 cents per kilowatt hour versus USD 10.9 cents per kilowatt hour average electricity price in the Dominican Republic.
- + 40,240 tonnes of carbon emissions (Co2) were avoided in 2024.

USD 12.7 cents per kilowatt-hour
versus USD 10.9 cents⁶ per kilowatt-hour average electricity price
in Dominican Republic



40,240 tonnes
of carbon emissions (CO₂)
were avoided in 2024



62,840 MWh
Projected green power
produced in 2024

⁶Dominican Republic electricity prices, June 2024 | GlobalPetrolPrices.com

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 31st, 2024.

OVERVIEW OF THE BUSINESS

The Company was incorporated in November 2017 as a Caribbean based investment company with a clear vision to enable private and local institutional investors to invest in renewable energy projects in the wider Caribbean and Central American region. During the fourth quarter of 2018, the Company focused on capital raising activities resulting in the initial public offering. The IPO opened on December 3rd, 2018 and closed on December 21st, 2018 and raised USD 11,424,160.00 from 241 new shareholders across Jamaica and Trinidad & Tobago. The Company met the requirements of listing for both JSE and TTSE and as a result it was approved for listing and was admitted to begin trading on January 14th, 2019, on JSE Main Market, and the US Dollar equity markets of the JSE and the TTSE.

On November 8th, 2019, the Company opened a Rights Issuance where existing shareholders were given the option to acquire two new shares for every share they originally owned. All the non-exercised rights were made available to new investors to purchase. The issuance period closed on January 10th, 2020. All applications were satisfied in full and 10,242,382 new Class B shares were issued and allotted to applicants in both the markets of Jamaica and Trinidad and Tobago, increasing the total Class B shares issued to 21,666,542.

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 as 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.

As of December 31st 2024, MPC Caribbean Clean Energy Limited invested a total amount of USD 29,556,357 into investments in renewable energy projects in Jamaica, El Salvador, Costa Rica and the Dominican Republic. The management and transaction services activities of the Company are managed by its Manager (Manager), MPC Renewables Panama S.A. wholly owned subsidiaries of MPC Münchmeyer Petersen Capital AG (MPC Capital).

The MPC Group - Münchmeyer Petersen & Co. GmbH is a Hamburg, German-based international group of companies with a 170-year history. MPC Capital is a global investment and asset manager for infrastructure projects with EUR 5.1 billion in assets under management. In the areas of maritime and energy infrastructure, MPC Capital initiates and manages investment solutions for institutional investors. MPC Capital was founded in 1994, as a subsidiary of the international MPC Group and has been publicly listed in Germany since 2000.

Additionally, upon completion of the reorganization in September 2024 the following steps were taken:

The 14.31% member interests in MPC Caribbean Clean Energy Fund LLC (the Fund) held by MPC Capital AG were transferred to the Company in exchange for the issuance of 5,278,319 additional Class B shares at the price of 87.7 US Cents per share to a nominee beneficially owned by MPC Capital AG. These additional Class B Shares are ranking equally in all respects with the existing Class B Shares listed on the JSE and TTSE.

The Class A Management Share was transferred from MPC Clean Energy Limited to MPC Renewables Panama S.A. which entered into transaction management services agreement and management services with the Company. The terms and compensation of such agreements are at similar or equivalent terms to the former contractual agreements 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.

It is intended to de-register and liquidate the entire Cayman structure by the end of June 2025.

The Company's first asset 'Paradise Park' is a project comprising a 51.5 MWp solar PV plant in Jamaica requiring a total investment of USD 64 million. The project reached financial close in June 2018 with senior project finance amounting to USD 48.5 million from PROPARCO, a French development financial institution, and FMO, the Dutch development bank. Commercial operations started in June 2019 and 'Paradise Park' became the cheapest generator of electricity in Jamaica. As of December 31st 2024, the Company indirectly owns a shareholding of approximately 35%. Furthermore, on October 31st, 2024 the Company entered into a Sale Purchase Agreement to sell its indirect shareholding in Paradise Park through its subsidiary EREC Investment Ltd.

The second asset 'Tilawind' is a 21 MWp on-shore wind farm based in Costa Rica. The Company and ANSA McAL Limited acquired this wind farm jointly which required a total investment of approximately USD 50 million. The wind farm has been in operation since March 2015. The Company owns 50% of the voting rights and 50% economic benefits since closing in April 2019.

In December 2020, MPC Capital announced successful technical completion of the third asset 'San Isidro', a 6.4 MWp solar park in El Salvador with a total deployment of USD 7.8 million. The commercial operations date was reached in February 2021.

In June 2021, the Company signed the acquisition of Monte Plata, an operational 33.4 MWp solar park in the Dominican Republic, indirectly owning approximately 36.1% shareholding in the project. The acquisition of the Monte Plata project included an expansion for a Phase II to approximately 76 MW. Commercial operations date for Phase II was achieved in October 2024.

More details about the distinct positive socio-economic impact of 'Paradise Park', 'Tilawind', 'San Isidro' and 'Monte Plata' can be found in the section about ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS.

The Company's revenue model is to receive repayment of capital and dividends from its underlying investments in clean energy assets located in the wider Caribbean Basin and Central American region. The long-term vision is to participate as an investor in the renewable energy projects and to benefit financially from a highly diversified portfolio of clean energy investments.

After providing for an appropriate liquidity reserve to cover administrative and business expenses as well as contingencies, the Company intends to pay out up to 100% of the distributions received.

RESULTS OF OPERATIONS

As of December 31st, 2024, the holdings of shares in the capital of the Company (including legal and, where known to the Company, beneficial holdings) are held with various investors from Jamaica and Trinidad and Tobago. As of December 31st, 2024 the Company has 26,944,861 of issued Class B shares that are traded on Trinidad and Tobago Stock Exchange and Jamaican Stock Exchange.

On September 25th, 2024 the reorganisation of the Company and the Cayman Islands group structure was finalised and transfer of all assets and liabilities of the Fund to the Company was completed.

Prior to the reorganisation, the Company owned 85.69% of the Fund. Subsequently, the Company issued 5,278,319 new Class B shares to MPC CCEF Participation GmbH, a company duly incorporated under the laws of Germany, in exchange for the remaining 14.31% ownership in the Fund.

During the fiscal year ending December 31st, 2024, the Company reported a loss of USD 3,017,431 on investments measured at fair value through profit and loss. The primary factor contributing to the loss was the increased risk-free rate used for the valuations which adversely affected the cost of equity used for the independent valuations. For Monte Plata, the loss was mainly driven by a cost overrun during the construction of Phase II and a six-month delay in the project's operational repowering project, both of which adversely affected the anticipated free cash flows. Moreover, the loss recorded during the reporting period can be attributed to the difference in the accounting policies between the Fund and the Company. Previously at the Fund level, shareholder loans were recorded at amortized cost, whereas MPCCEL measures all financial assets at fair value through profit or loss.

Additionally, USD 310,365 of interest from shareholder loans to CCEF ANSA Renewable Energies Holdings Limited (CARE) and EREC Investment Ltd. (EREC) was capitalized. These loans were transferred from MPC Caribbean Clean Energy Fund LLC as a result of reorganization and asset transfer completion. As of December 31, 2024 the Company classified its investment in EREC as financial assets held for sale as it expected to close the sale within 12 months. Consequently, the total fair value of investments, including those held for sale, amounted to USD 32,458,701.

Furthermore, the Company recognized USD 410,476 in interest income, including interest on financial assets held for sale, from loans issued to CARE and EREC. A cash distribution of USD 1,100,000 was received from the Fund throughout 2024. These funds were utilized to settle the 2023 management fee (USD 611,558), cover budgeted expenses, and address legal consulting fees associated with the group reorganization. The liquidation of the Cayman Islands Group structure significantly increased the Company's operational expenses, particularly in legal and professional fees. As of year-end, the Company maintained a cash reserve of USD 642,800, deemed sufficient for covering operational expenses in 2025. As a result, the net comprehensive loss of the Company for the year ended 2024 is USD 2,602,441.

The operational projects, Tilawind, Paradise Park, San Isidro and Monte Plata earned combined asset-based revenues of USD 22.76 million resulting in an EBITDA of USD 16.32 million (on 100% shareholding basis) or a pro-rated EBITDA of USD 7.01 million considering the actual shareholdings of the Company.

OUTLOOK

The Company will henceforth participate in future distributions from the underlying investments. The Manager informed the Company's Board of Directors that the assets, Paradise Park and Tilawind, performed below financial expectations in 2024 whereas San Isidro and Monte Plata exceeded its revenue and EBITDA forecast for the same year.

The Company's revenue, and therefore its distributions to shareholders, will be dependent on, amongst other things:

1. the net proceeds available for investment in the Company (subject to the retentions);
2. the success of the underlying investments which will generate profits for distribution to the Company (after the deduction of all applicable costs and expenses);
3. the amount (if any) which the Company's Board determines should be maintained by the Company as a reserve to cover any costs or obligations of the Company owed to the Fund in accordance with the assigned LLC Agreement.

The following significant events occurred after the balance sheet date of December 31, 2024:

On March 24, 2025, the Company received a distribution from MPC Renewables Central America and Caribbean S.A. amounting to USD 90,318. On October 31, 2024, the Company entered into a Sale and Purchase Agreement to sell its indirect shareholding in Paradise Park through its subsidiary EREC Investment Ltd and the transaction was completed on March 31, 2025.

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 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.

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.

REMUNERATION OF THE BOARD DIRECTORS

For the period ended December 31st, 2024, 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, 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.

Barbados, 2025
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



FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

MPC Caribbean Clean Energy Limited

MPC CARIBBEAN CLEAN ENERGY LIMITED
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED DECEMBER 31, 2024

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Dear Shareholders,

On behalf of the Board of Directors of MPC Caribbean Clean Energy Limited (**MPCCEL or the Company**), I am pleased to present the Audited Financial Statements for the year ended December 31, 2024.

Overview of 2024

Despite challenging conditions during 2024, such as a difficult macro-economic environment, extreme weather conditions, delays in financing of the Monte Plata project, the Company has upscaled its renewable energy portfolio by energizing an additional 43 MW of capacity to the existing Monte Plata solar park, bringing the total operational capacity of the combined project to 76 MW. The diversified renewable energy assets, including Paradise Park in Jamaica, San Isidro in El Salvador, Tilawind in Costa Rica, and Monte Plata Phase I and II in the Dominican Republic, are all successfully operational. Collectively, these assets hold a total combined capacity of 154 MW and generated 205,696 MWh of renewable energy in 2024.

Importantly, these projects significantly contribute to the clean energy landscape of Central America and the Caribbean region. In 2024, total avoided emissions amounted to 87,339.09 tCO₂ equivalent, demonstrating the Company's impactful role in reducing carbon footprints and combating climate change through its investment in renewable energy projects.

In addition, the Company announced successful completion of the reorganization process. Despite the complexity and involvement of multiple jurisdictions, the process was finalized in September 2024. This achievement represents a substantial milestone in our journey to enhance operational efficiency and strategic alignment.

Financial highlights

For the year ended December 31, 2024, the Company recorded USD 3,017,431 in losses on its investments at fair value through profit and loss and capitalized USD 310,365 USD of interest from the shareholder loans to CCEF ANSA Renewable Energies Holdings Limited (CARE) and EREC Investment Ltd. (EREC) that were transferred to the Company from MPC Caribbean Clean Energy Fund LLC ("MPC CCEF") during the reorganization process. As a result of the net loss of the investments and the capitalized interest, the total value of the investments at fair value inclusive of the investment held for sale is USD 32,458,701.

During the external auditor's assessment of the valuation reports, the primary factor that was questioned was the risk-free rate applied in the valuation procedure. This resulted in the risk-free rate being updated to the 20-year U.S. Treasury yield, compared to the Kroll normalized U.S. risk-free rate which was applied for the Q4 2024 Interim Unaudited Financial Statements results. This led to an increase in the cost of equity used for the valuation process and overall decrease in the fair value of the Company's investments compared to the unaudited interim financial statements for Q4 2024. Consequently, the Company recorded an additional USD 259,971 in losses on its investments at fair value through profit or loss for the year-end audited results.

The Company also recorded USD 410,476 in interest income inclusive of the interest on financial assets held for sale, from shareholder loans issued to CARE and EREC. Additionally, the Company received a cash distribution from MPC CCEF in the amount of USD 1,100,000 during 2024. These funds were utilized to settle the 2023 management fee payable (USD 611,558), budgeted expenses, and legal consulting invoices related to the Group Reorganization. The liquidation process of the Cayman Islands Group structure significantly impacted the Company's operational expenses, primarily resulting in a substantial increase in legal and professional fees. As of the end of the year, the Company held USD 642,800 in cash, which is sufficient to cover its operational expenses for 2025.

Portfolio Highlights

KPI	Full Year 2024	Full Year 2023
EBITDA	USD 7,007,216	USD 6,222,761
Energy Output Variation ¹	-1.84%	-5.72%
Weighted Average Availability ²	95.47%	98.29%

Outlook

As we set our sights on 2025, we will build on last year's accomplishments by leveraging our strengthened organizational structure and diverse energy portfolio. Our focus on operational efficiency and strategic initiatives will enable us to respond more adeptly to market dynamics. The Company seeks to generate stable returns and to achieve sustainable growth in shareholder value. To this end, we will continue to optimize our asset base, invest in innovative technologies for the existing projects, and pursue opportunities that align with our long-term objectives.

Moreover, as already announced at the end of 2024, the management has also explored divestment opportunities and has actively been working on completing the sale process in respect of the Company's shareholding in Paradise Park, a 51 MWp solar park in Jamaica.

By focusing on these strategic priorities, we are confident in our ability to navigate the complexities of the energy market and deliver long-term, sustainable value to our shareholders and stakeholders.



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 31, 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 December 31, 2024

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

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 2024, and the statement of comprehensive income, 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 2024 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”), and we have 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.

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
<i>Fair value measurement of investment</i> Refer to Notes 2.3, 2.6, 2.9, 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. This investment is carried at fair value through profit or loss. 100% 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.	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: • An assessment of the financial models, methodologies and assumptions against industry practice. • Challenging the reasonableness of the cost of equity with reference to company-specific, country and equity risk premiums as well as terms and conditions of the power purchase agreements (PPAs) and debt arrangements. • Review of the inputs used, including market-based data. • 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**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)

Responsibilities of Management and the Board of Directors 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 Board of Directors 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.



**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)

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 Board of Directors 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 Legal Matter

This report is made solely to the Company's shareholders 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 in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders 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 Chantal Bachu.

A stylized, handwritten-style signature of 'Ernst & Young Ltd' in black ink.

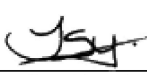
BARBADOS
March 27, 2025

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Financial Position

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

	Note	2024	2023
Assets		USD	USD
Investments at fair value through profit or loss	3, 4	26,507,513	30,394,545
Prepayments		51,328	4,220
Other receivables		12,333	12,333
Cash and cash equivalents		642,800	3,686
		<u>27,213,974</u>	<u>30,414,784</u>
 Financial assets held for sale	5	5,951,188	-
Total assets		<u>33,165,162</u>	<u>30,414,784</u>
 Equity			
Management shares	8	<u>1</u>	<u>1</u>
 Liabilities			
Convertible promissory note payable	7	10,000,000	10,000,000
Management fees payable	6	520,717	-
Due to related party	6	-	8,193
Accounts payable		65,287	90,075
Accruals		73,600	103,017
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>10,659,604</u>	<u>10,201,285</u>
 Net assets attributable to holders of redeemable participating shares		<u>22,505,557</u>	<u>20,213,498</u>

Approved and authorised for issue by the Board of Directors on March 27, 2025.


By: Guardian Nominess (Barbados) Limited
Title: Director
Per: Jan Scantlebury/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 Income

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

	Note	2024	2023
Investment income		USD	USD
Net (loss)/gain on investments at fair value through profit and loss	3	(3,017,431)	1,818,252
Interest from investments at fair value through profit and loss		177,316	-
Dividend income		585,369	-
Total investment income		<u>(2,254,746)</u>	<u>1,818,252</u>
Other non-operating income		-	15,889
Expenses			
Management fees	6	161,515	-
Legal & professional fees		124,883	10,827
Administrative fees		77,229	68,060
Audit fee		58,913	20,475
Directors' fees		35,125	27,000
Valuation expense		34,000	40,000
Accountancy fees		27,141	34,137
Insurance expense		22,058	18,951
Administrative compensation		18,771	-
Advertising cost		13,134	21,558
Bank charges		6,086	4,307
Corporate fees		1,500	1,500
License fees		500	500
Total expenses		<u>580,855</u>	<u>247,315</u>
Comprehensive (loss)/income before taxation		<u>(2,835,601)</u>	<u>1,586,826</u>
Taxation		-	-
Comprehensive (loss)/income after taxation		<u>(2,835,601)</u>	<u>1,586,826</u>
Interest from financial assets held for sale	5	233,160	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		<u>(2,602,441)</u>	<u>1,586,826</u>
Basic (loss)/earnings per share	9	USD (0.11)	USD 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 Share Capital USD	Class B Share Capital USD
Balance as at December 31, 2022	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
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

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)

	2024	2023
	USD	USD
Cash flows from operating activities		
Comprehensive (loss)/income after taxation	(2,835,601)	1,586,826
Interest from financial assets held for sale	233,160	-
Adjustments for non-cash income and expenses:		
Net loss/(gain) on investments at fair value through profit and loss	3,017,431	(1,818,252)
Interest from investments capitalised	(680,866)	-
Changes in operating assets and liabilities:		
Decrease in accrued interest	785,389	-
(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 6)	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 MPC Caribbean Clean Energy Limited (the "Company") and MPC Caribbean Clean Energy Fund LLC ("MPC CCEF") which resulted in non-cash transactions. The operating activities presented above are net of the following non-cash transactions:

1. The Company issued Class B shares to MPC CCEF Participation GmbH in exchange for an in-kind contribution of remaining MPC CCEF ownership amounting to USD 4,894,500 (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, 2024
(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.

MPC Clean Energy Ltd. is the managing member of the Company and acts as the manager 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 6). MPC CCEF is to be subsequently dissolved.

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 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. The effect of a change in an accounting estimate is included in the determination of investment income during the period reported.

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

For the financial year ended December 31, 2024
(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, 2024
(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, amounts due to related party, 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, 2024
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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 2024 and 2023.

2.13 New and revised accounting standards

(a) *Standards and amendments to existing standards effective January 1, 2024*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2024 that have a material effect on the financial statements of the Company.

(b) *New standards, amendments and interpretations effective after January 1, 2024 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, 2024, 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 cash transfer system.

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

For the financial year ended December 31, 2024
(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, 2024 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, 2024
(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 is 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, 2024 and 2023:

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
2023	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

The following table analyses the changes in the Company's Level 3 assets as at December 31, 2024 and 2023.

	2024 USD	2023 USD
At January 1	30,394,545	28,576,293
Fair value adjustment	(3,017,431)	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 capitalised	680,866	-
At December 31	<u>32,458,701</u>	<u>30,394,545</u>

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

For the financial year ended December 31, 2024
(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, 2024:

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

As at December 31, 2023, the fair value of the investment in MPC CCEF was based on the net asset value of MPC CCEF.

Note 4 - INVESTMENT ACTIVITIES

MPC CCEF 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.

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

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Note 4 - INVESTMENT ACTIVITIES (Continued)

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 bears 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 6).

Note 5 - FINANCIAL ASSETS HELD FOR SALE

	2024	2023
	USD	USD
Common shares - EREC Investment Ltd.	-	-
Loan - EREC Investment Ltd.	5,951,188	-
	<u>5,951,188</u>	<u>-</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 intends to dispose of the investments within the next 12 months.

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 is unsecured, interest free, has no stated terms of repayment and comprises 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:

	2024	2023
	USD	USD
At January 1	8,193	21,654
Other movement	(8,193)	(13,461)
At December 31	<u>-</u>	<u>8,193</u>

(b) Key management compensation

Total remuneration to the Board of Directors for the year ended December 31, 2024 was USD 35,125 (2023: USD 27,000).

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

For the financial year ended December 31, 2024
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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 approximates their fair value, was as follows:

	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 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.

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 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 period from the date of reorganisation at September 25, 2024 to December 31, 2024, the Company allocated an OPEX amount of USD 161,515 to the Company Manager (2023: nil). The OPEX amount is recognised as management fees in the statement of comprehensive income.

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

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

As at December 31, 2024, 6,754,691 redeemable Class B shares (2023: 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 (2023: 14,911,851 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).

Note 9 - EARNINGS PER SHARE

Earnings per share:	2024	2023
	USD	USD
Net (loss)/income before tax	(2,602,441)	1,586,826
Weighted average shares	23,079,862	21,666,542
(Loss)/earnings per share for (losses)/profit attributable to the Class B shareholders of the Company	(0.11)	0.07

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

For the financial year ended December 31, 2024
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Note 9 - EARNINGS PER SHARE (Continued)

Diluted earnings per share:	2024	2023
	USD	USD
Shares in issue	23,079,862	21,666,542
Hypothetical promissory note conversion	10,000,000	10,000,000
Weighted average shares	33,079,862	31,666,542
 (Loss)/earnings per share for (losses)/profit attributable to the Class B shareholders of the Company	 (0.08)	 0.05

Note 10 - DISTRIBUTIONS RECEIVED AND PAID

No distributions were made during the years ended December 31, 2024 and 2023.

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 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, 2024, Company holds fixed-interest loans of USD 14,507,298 (2023: nil) 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 have been prepared.

- 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.

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

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

Note 12 - RISK MANAGEMENT (Continued)

Market risk (Continued)

As at December 31, 2024, the Company had three 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.

As at December 31, 2023, MPC CCEF had three investments in private equities. Analysis of private equities held by MPC CCEF and the Company's proportionate share in the investments is shown below:

	USD
Investment in CCEF ANSA Renewables Energies Holdings Limited	13,105,436
Investment in MPC Renewables Central America and Caribbean S.A.	2,545,877
Investment in EREC Investment Ltd.	182,454

The Company's maximum exposure to loss from its interests in MPC CCEF is equal to the total investments.

The table below shows the impact on the Company if there is a 10% (2023: 10%) movement in respect of the value of investments.

	2024 USD	2023 USD
Fair value changes recognised in the statement of comprehensive income	+/- 1,795,140	+/- 3,039,455

- 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, 2024, the Company is exposed to direct credit risk on its cash and cash equivalents, loan receivable and other receivables balances (2023: 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.

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, 2024, all other receivables, cash and cash equivalents (2023: other receivables, 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.

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

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

Note 12 - RISK MANAGEMENT (Continued)

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, 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	659,604	10,000,000	-	22,505,557

Contractual undiscounted cash flows at December 31, 2023:

	Less than 1 year	1 to 3 years	3 to 10 years	No stated maturity
Accruals	103,017	-	-	-
Accounts payable	90,075	-	-	-
Due to related party	8,193	-	-	-
Convertible promissory note payable	-	10,000,000	-	-
Net assets attributable to holders of redeemable participating shares	-	-	-	20,213,498
Contractual cash outflows	201,285	10,000,000	-	20,213,498

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, 2024 and 2023, three individual investors each held more than 10% of the Company's redeemable participating shares.

Note 13 - SUBSEQUENT EVENTS

On March 24, 2025, the Company received a distribution from MPC RCAC amounting to USD 90,318.

On October 31, 2024, the Company entered into a Sale and Purchase Agreement to sell its indirect shareholding in Paradise Park through its subsidiary EREC Investment Ltd. As of the audit report date, the Company is expected to complete the transaction.

From January 1, 2025 to the date of the audit report, other than above, there were no other significant events to be disclosed.

