MPC CARIBBEAN CLEAN ENERGY

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

Table of Contents

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 tCO_2 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.

José Fernando Zuniga G

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

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	-	-	-

Ernst & Young Ltd
P.O. Box 261
Bridgetown, BB11000
Barbados, W.I.

Street Address
One Welches
Welches
St. Thomas, BB22025
Barbados, W.I.

Tel: 246 430 3900
Fax: 246 426 9551
246 430 3879
246 430 1352
www.ey.com

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

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
Fair value measurement of investment	
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.

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.

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.

Ernst + Young Ltd

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
		USD	USD
Assets			
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
		27,213,974	30,414,784
Financial assets held for sale	**5**	5,951,188	-
Total assets		33,165,162	30,414,784
Equity			
Management shares	**8**	1	1
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)		10,659,604	10,201,285
Net assets attributable to holders of redeemable participating shares		22,505,557	20,213,498

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

José Fernando Zúñiga G.
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		(2,254,746)	1,818,252
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		580,855	247,315
Comprehensive (loss)/income before taxation		(2,835,601)	1,586,826
Taxation		-	-
Comprehensive (loss)/income after taxation		(2,835,601)	1,586,826
Interest from financial assets held for sale	5	233,160	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,602,441)	1,586,826
		USD	USD
Basic (loss)/earnings per share	9	(0.11)	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.

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.

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.

<u>Financial assets and liabilities held for sale</u>

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.

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.

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.

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.

(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	32,458,701	30,394,545

(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.

(Expressed in United States Dollars)

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	-
	5,951,188	-

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	-	8,193

(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).

(Expressed in United States Dollars)

Note 6 - RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Reorganization

As a result of the reorganisation (refer to Note 1), all assets and liabilities previously held by MPC CCEF as of September 25, 2024, were distributed to the Company. The value of assets and liabilities transferred on September 25, 2024, which 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)
	34,205,026
Asset disposed of:	
Investment in MPC CCEF	(34,205,026)

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

On September 25, 2024, the Company issued 5,278,319 new Class B shares 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.

(Expressed in United States Dollars)

Note 7 - CONVERTIBLE PROMISSORY NOTE PAYABLE

On December 9, 2020, MPC Caribbean Clean Energy Limited issued a convertible promissory note to RBC Trust (Trinidad & Tobago) Limited (the "Holder"), in the amount of USD 10,000,000. This convertible promissory note is non-interest bearing but entitles the Holder to distributions of profits of the Company, from and including the issuance date, at a rate of one Class B share for every USD 1 of the principal sum of the note held but limited to a maximum return of eight percent (8%) per annum. All payments of distributions in respect of this note shall be payable in same day funds to the Holder on the dates and times upon which dividends are declared and payable in respect of the Class B shares of the Company by the Board of Directors of the Company.

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

At 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

(Expressed in United States Dollars)

Note 9 - EARNINGS PER SHARE (Continued)

Diluted earnings per share:	**2024** **USD**	**2023** **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.

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	**2023**
	USD	**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.

(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.

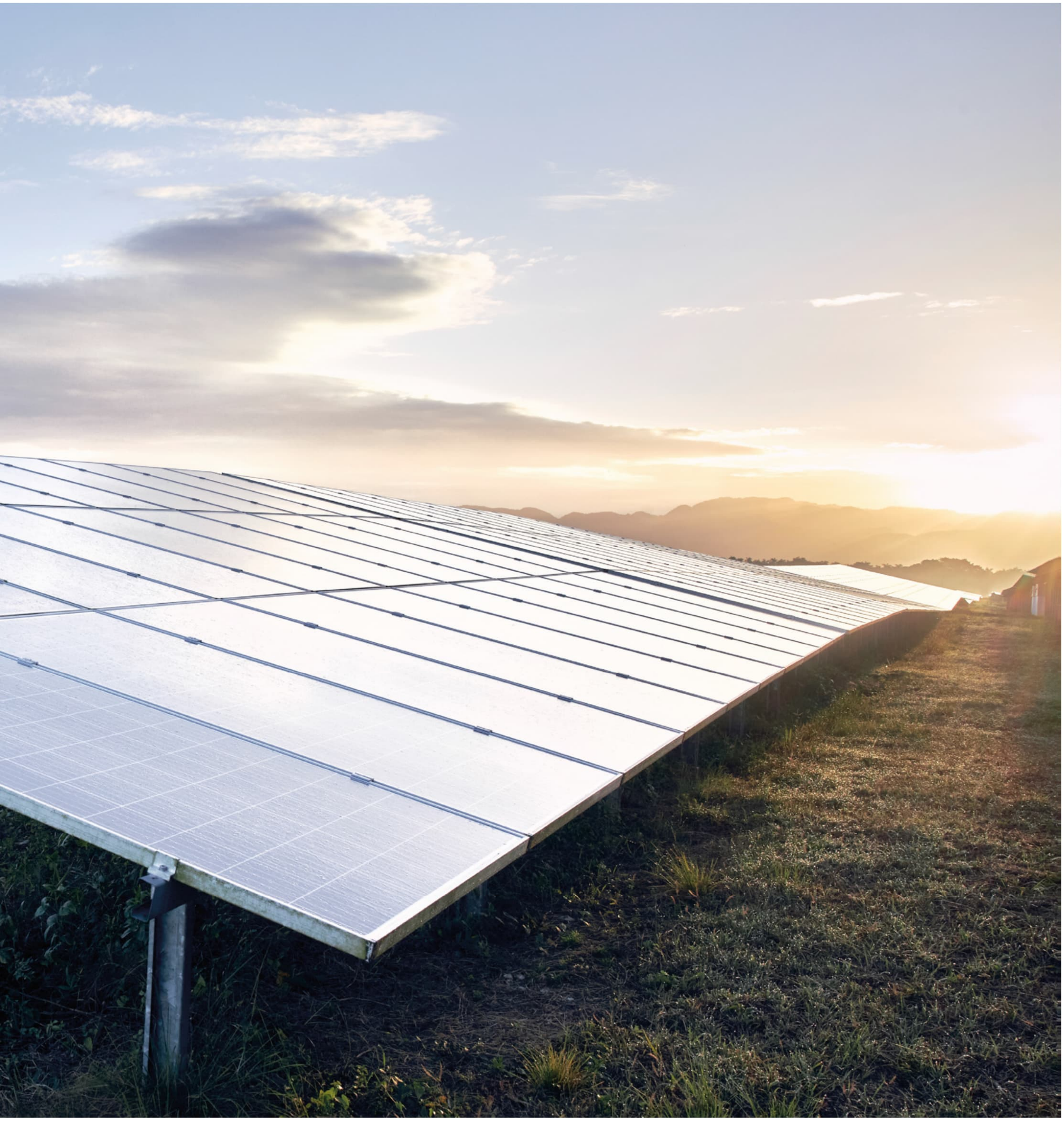
Note 13 - SUBSEQUENT EVENTS

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.

MPC
CARIBBEAN CLEAN ENERGY



www.mpc-cleanenergy.com