MPC CARIBBEAN CLEAN ENERGY

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.

Jose Fernando Zúñiga G.

Jose Fernando Zúñiga Galindo
Chairman of the Board of Directors

1 Note: The Energy Output Variation is calculated as an accumulated difference of the actual generated energy (kWh) and the forecast (P50) energy output for the relevant period. P50 is essentially a statistical level of confidence and basis for our predicted energy generation.

2 Note: Availability is defined as the percentage of time during a month that the wind turbine is operations-ready and available to produce power. This is independent of whether or not enough wind is available for the wind turbine to produce power. In regards to solar parks, it is the proportion of time that it is operations-ready or the project 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.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Financial Statements for the year ended December 31, 2024

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

	2024	2023
Assets		
Investments at fair value through profit or loss	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	5,951,188	-
Total assets	**33,165,162**	**30,414,784**
Equity		
Management shares	1	1
Liabilities		
Convertible promissory note payable	10,000,000	10,000,000
Management fees payable	520,717	-
Due to related party	-	8,193
Accounts payable	65,287	90,075
Accruals	73,600	103,017
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	10,659,604	10,201,285
Net assets attributable to holders of redeemable participating shares	**22,505,557**	**20,213,498**

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

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

Jose Fernando Zúñiga G.
By: Jose Fernando Zúñiga Galindo
Title: Chairman

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.

NOTE 2 – MATERIAL ACCOUNTING POLICY INFORMATION

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.

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

	2024	2023
Investment income		
Net (loss)/gain on investments at fair value through profit and loss	(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	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	233,160	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	**(2,602,441)**	**1,586,826**
Basic (loss)/earnings per share	(0.11)	0.07

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

	2024	2023
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	691,000	-
Net cash provided by/(used in) operating activities	639,114	(160,756)
Net increase/(decrease) in cash and cash equivalents	639,144	(160,756)
Cash and cash equivalents at the beginning of the year	3,686	164,442
Cash and cash equivalents at the end of the year	**642,800**	**3,686**

Non-cash transactions:
On September 25, 2024, a reorganisation occurred with 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.
2. MPC CCEF made an in-kind distribution of non-cash assets and liabilities to the Company amounting to USD 33,514,026.

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