UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31 2025

MPC Caribbean Clean Energy Limited

MPC CARIBBEAN CLEAN ENERGY LIMITED

Table of Contents

Dear Shareholders,

On behalf of the Board of Directors of MPC Caribbean Clean Energy Limited **(MPCCEL or the Company),** we present the unaudited interim financial statements for the quarter ended March 31st, 2025.

Summary of the quarter

During the first quarter of 2025, the Company experienced a mix of challenges and successes. Combined EBITDA of the three operational projects reached USD 2,736,864, surpassing the previous year's value of USD 2,495,427. Please note, Paradise Park is no longer included in the Portfolio Highlights summary due to the successful closing of the sale on March 31st, 2025.

In the first quarter of 2025, the two solar power plants and one wind farm generated 57.6 GWh of electricity, leading to a reduction of 17,152 tons of CO_2 equivalent emissions. This demonstrates an ongoing dedication to sustainability and environmental stewardship.

Additionally, the operational projects maintained ongoing interaction with nearby local communities. In Tilawind, a dedicated community engagement program was launched. Environmental consultants carried out their regular monthly inspections to assess and enhance the efficiency of environmental management efforts. Regarding occupational health and safety, no incidents were reported during the first quarter of 2025. Likewise, there were no environmental incidents or community grievances.

Financial Summary

The Company announced on March 31st, 2025, that it had successfully completed the sale of Paradise Park. However, because of the group structure and the timing of the completion of the sale, the investment remains categorized as held for sale in the Q1 2025 financial statements. The transaction was carried out at the Holding Company level and will be recognized at the Company level once the proceeds are received as repayment of the shareholder loan. As a result, the financial impact of the sale will be reflected in Q2 2025. Additionally, the Company earned USD 90,261 in dividends from its investment in MPC Renewables Central America and Caribbean, the holding company of San Isidro project.

Total expenses for Q1 2025 amounted to USD 239,209, which also includes costs related to the liquidation process of MPC Caribbean Clean Energy Fund LLC (the Fund). These costs included increased director fees, now inclusive of the Fund's director fees, higher legal and professional fees due to final invoices related to the reorganization process, as well as insurance and administrative expenses. While additional legal fees are anticipated as the liquidation continues, the Company remains committed to managing these expenses effectively.

Portfolio Highlights

KPI	Q1 2025	Q1 2024	YTD 2025	YTD 2024
EBITDA	USD 2,736,864	USD 2,495,427	USD 2,736,864	USD 2,495,427
Energy Output Variation[1]	-9.64%	-1.5%	-9.64%	-1.5%
Weighted Average Availability[2]	99.15%	98.03%	99.15%	98.03%

[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.

Tilawind | Wind Farm | Costa Rica

The overall generation performance fell short of expectations, producing 8% less energy than budgeted, primarily due to lower wind speeds. However, the short-term forecast indicates improved weather conditions for the project in the coming months. Operating expenses were 15% lower due to delays in executing some planned purchases which have been deferred to the next quarter. Consequently, the reported EBIDTA closed at 7% below budget.

San Isidro | Solar Park | El Salvador

Irradiation levels in Q1 2025 were slightly lower than expected, showing a relative deviation of -1.57% from the target. Although this shortfall in solar resource availability was less significant than in previous quarters, it still contributed to underperformance in energy output. The plant availability was 100%, indicating solid operational performance throughout the quarter. Nonetheless, invoiced energy generation fell short of the target by 8.22%, even with a minor decrease in irradiation. Further investigation is underway to determine whether external factors or short-term anomalies may have caused this discrepancy. Additionally, higher-than-budgeted tariffs for Q1 compensated for the lower generation and therefore, revenues were 1.46% above projections.

Although the first phase of improvements at the San Isidro plant was budgeted, it has not yet been fully executed or invoiced. This is the main reason for the significant variance of -28% in OPEX for the quarter, which is expected to normalize over the course of the year. Therefore, due to the lower reported OPEX and slightly higher revenues, EBITDA for Q1 2025 was 13.49% above projections.

Monte Plata I | Solar Park | Dominican Republic

Grid curtailment significantly impacted energy production at Monte Plata solar park, causing losses of 124,000 kWh for Phase I and 923,000 kWh for Phase II. Phase II operations were further hindered by automatic voltage control requirements, causing low power factor levels and reactive power generation, leading to an additional 1,064,000 kWh loss in active power. Consequently, the total generation for the reporting period was 8.8% below the expected values.

Revenues for both Phases I and II were consistently below budget, primarily due to technical performance; however, March achieved the highest revenue of the quarter. Thus, combined revenues were 8% below the total budgeted value. Operating expenses remained below budget throughout the quarter, closing at 18.69% under budget and as a result, EBIDTA was 2.4% below budget at the end of the reporting period.

Outlook

Looking forward, the successful sale of Paradise Park, Jamaica's largest solar farm, represents a significant milestone in enhancing the Company's financial health and value for its Shareholders. The proceeds from this sale will be distributed to the Shareholders, directly enhancing their investment returns.

Another significant development this quarter is the ongoing Monte Plata Phase I equipment replacement project. The project team is currently making crucial decisions regarding the Engineering, Procurement, and Construction (EPC) contract, and the Manager of the Company is diligently working with lenders to facilitate the disbursement of the loan necessary for the replacement costs. These steps are essential to ensure the long-term efficiency and reliability of project operations.

In conclusion, I am confident that with our dedicated team, innovative strategies, and unwavering commitment to excellence, we are well-positioned to achieve sustained growth and success. Thank you for your continued support and trust in our company.

José Fernando Zuniga G

Fernando Zuniga
Chairman of the Board of Directors

MPC CARIBBEAN CLEAN ENERGY

MPC CARIBBEAN CLEAN ENERGY LIMITED
TOP 10 SHAREHOLDINGS
As of March 31st 2025

	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 March 31st 2025

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

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Financial Position

As at March 31, 2025
(Expressed in United States Dollars)

	Note	Unaudited Quarter ended 31-Mar-25	Unaudited Quarter ended 31-Mar-24	Audited Year ended 31-Dec-24
Assets		USD	USD	USD
Investments at fair value through profit or loss	**4**	26,507,513	30,394,545	26,507,513
Accrued interest		171,122	-	-
Prepayments		61,200	31,937	51,328
Other receivables		12,333	12,333	12,333
Cash and cash equivalents		617,074	219,505	642,800
		27,369,242	30,658,320	27,213,974
Financial assets held for sale	**5**	5,868,620	-	5,951,188
Total assets		33,237,862	30,658,320	33,165,162
Equity				
Management shares		1	1	1
Liabilities				
Convertible promissory note payable	**7**	10,000,000	10,000,000	10,000,000
Management fees payable	**6**	674,993	-	520,717
Due to related party	**6**	-	8,193	-
Accounts payable		35,105	151,574	65,287
Accruals		82,600	53,017	73,600
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,792,698	10,212,784	10,659,604
Net assets attributable to holders of redeemable participating shares		22,445,163	20,445,535	22,505,557

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

Approved and authorised for issue by the Board of Directors on 13 May 2025

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

José Fernando Zúñiga G
By: Jose Fernando Zuniga Galindo
Title: Chairman

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Comprehensive Income

For the period ended March 31, 2025
(Expressed in United States Dollars)

	Note	Unaudited Quarter ended 31-Mar-25	Unaudited Quarter ended 31-Mar-24	Audited Year ended 31-Dec-24
Investment income		USD	USD	USD
Net (loss) on investments at fair value through profit and loss	**4**	-	-	(3,017,431)
Interest from investments at fair value through profit and loss		171,122	-	177,316
Dividend income		90,261	265,380	585,369
Total investment income/ (loss)		261,383	265,380	(2,254,746)
Other non-operating income		-	-	-
Expenses				
Management fees	**6**	154,276	-	161,515
Legal & professional fees		26,704	853	124,883
Directors' fees		21,125	6,750	35,125
Administrative fees		20,430	15,443	77,229
Insurance expense		8,669	4,220	22,058
Accountancy fees		4,000	2,800	27,141
Advertising cost		2,102	2,225	13,134
Bank charges		1,404	802	6,086
Corporate fees		375	250	1,500
License fees		124	-	500
Audit fee		-	-	58,913
Valuation expense		-	-	34,000
Administrative compensation		-	-	18,771
Total expenses		239,209	33,343	580,855
Comprehensive income/(loss) before taxation		22,174	232,037	(2,835,601)
Net (loss)/gain on financial assets held for sale through profit and loss		(300,292)	-	-
Interest from financial assets held for sale		217,724	-	233,160
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(60,394)	232,037	(2,602,441)
		USD	USD	USD
Basic earnings/(loss) per share	**8**	0.00	0.01	(0.11)

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

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Changes in Management and Net Assets Attributable to Holders of Redeemable Participating Shares

For the period ended March 31, 2025
(Expressed in United States Dollars)

	Class A Share Capital USD	**Class B Share Capital** USD
Quarter ended March 31, 2024 (Unaudited)		
Balance at January 1, 2024	1	20,213,498
Increase in net assets attributable to holders of redeemable participating shares from operations	-	232,037
Balance as at March 31, 2024	1	20,445,535
Year ended December 31, 2024 (Audited)		
Balance at January 1, 2024	1	20,213,498
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(2,602,441)
Issuance of shares		4,894,500
Balance as at December 31, 2024	1	22,505,557
Quarter ended March 31, 2025 (Unaudited)		
Balance as at January 1, 2025	1	22,505,557
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(60,394)
Balance as at March 31, 2025	1	22,445,163

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

MPC CARIBBEAN CLEAN ENERGY LIMITED
Statement of Cash Flows

For the period ended March 31, 2025
(Expressed in United States Dollars)

	Unaudited Quarter ended		Audited Year ended
	31-Mar-25	**31-Mar-24**	**31-Dec-24**
	USD	USD	USD
Cash flows from operating activities			
Comprehensive (loss)/income after taxation	22,174	232,037	(2,835,601)
Interest from financial assets held for sale	217,724	-	233,160
Adjustments for non-cash income and expenses:			
Net loss/(gain) on investments at fair value through profit and loss	-	-	3,017,431
Interest from investments capitalised	(217,724)	-	(680,866)
Changes in operating assets and liabilities:			
(Increase)/decrease accrued interest	(171,122)	-	785,389
(Increase) in prepayments	(9,872)	(27,717)	(20,190)
Increase in due to related party	-	-	86,909
Increase/(decrease) in management fees payable	154,276	-	(450,042)
Increase/(decrease) in accruals	9,000	(50,000)	(29,417)
(Decrease)/Increase in accounts payable	(30,182)	61,499	(158,659)
Cash proceeds received from reorganisation	-	-	691,000
Net cash used in operating activities	(25,726)	215,819	639,114
Net decrease in cash and cash equivalents	(25,726)	215,819	639,114
Cash and cash equivalents at the beginning of the period	642,800	3,686	3,686
Cash and cash equivalents at the end of the period	617,074	219,505	642,800

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 Renewables Panama S.A. is the managing member of the Company and acts as the manager of the Company (the "Company Manager"). Investment 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 also serves as the investment adviser to the Company.

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. MPC CCEF is to be subsequently dissolved.

Note 2 - MATERIAL ACCOUNTING POLICY INFORMATION

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

2.1 Basis of preparation

The unaudited interim financial statements have been prepared in accordance with International Accounting Standards 34 - Interim Financial Statements. The interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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

Note 2 - MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Financial instruments

Financial assets

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

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

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

2.3 Interest from investments at fair value through profit or loss

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

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

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

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

Fair value estimation

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market value, if one exists.

Financial instruments carried at fair value in the financial statements are measured in accordance with a fair value hierarchy. This hierarchy is as follows:

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

(Expressed in United States Dollars)

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

Fair value estimation (Continued)

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

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

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

The following table analyses, within the fair value hierarchy, the Company's assets and liabilities measured at fair value as at March 31, 2025 and 2024.

Unaudited 31-Mar-25	**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.	-	-	5,868,620	5,868,620
	-	-	32,376,133	32,376,133

Unaudited 31-Mar-24	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial instruments measured at fair value through profit or loss				
Investment in MPC CCEF	-	-	30,394,545	30,394,545
	-	-	30,394,545	30,394,545

(Expressed in United States Dollars)

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

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

Unaudited	**Quarter ended 31-Mar-25**	**Quarter ended 31-Mar-24**
	USD	**USD**
At January 1	32,458,701	30,394,545
Fair value adjustment	(300,292)	-
Interest from investments capitalized	217,724	-
At March 31	32,376,133	30,394,545

Note 4 - INVESTMENT ACTIVITIES

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

In April 2018, MPC CCEF acquired a 68.8% shareholding in EREC Investment Ltd (the “Seed Asset Stake”), a Barbadian company holding 49.99% of shares in Eight Rivers Energy Company Limited ("EREC"), a company engaged in the development and construction of the Paradise Park, a utility scale solar farm situated on a 200-acre ground-leased site in Jamaica. The project reached financial close in June 2018 and, following construction and development, the plant began operating in June 2019. On October 31, 2024 the Company entered into the Sale Purchase Agreement (“SPA”) to sell its indirect shareholding in Paradise Park and on March 31, 2025 the transaction was completed. The proceeds of sale $5,868,620 were received in April 2025.

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 international business company named CCEF ANSA Renewable Energies Holdings Limited ("CARE"). Effective April 26, 2019, the investment in the Costa Rican Wind Farm was commercially completed.

In December 2020, MPC CCEF entered into a Share Purchase Agreement for the acquisition of a 6.4 MWp solar park in San Isidro, El Salvador. This acquisition was made through MPC Renewables Central America and Caribbean, S.A., a company incorporated in Panama and wholly owned by MPC CCEF. Construction began in the second quarter of 2020 and commissioning and operations commenced at the beginning of 2021. The asset acquisition occurred in February 2021 when MPC CCEF made a payment of USD 2,039,038 on behalf of MPC Renewables Central America and Caribbean, S.A. for the purchase of the shares under the Share Purchase Agreement.

In June 2021, MPC CCEF, through CARE, entered into a share purchase agreement by which it has acquired 72.794% of the total share capital of Electronic J.R.C. S.R.L., a company incorporated and existing under the laws of the Dominican Republic (the "Project") through its direct minority holding (1 share) in the Project as well as its indirect holding, through a Spanish holding company, Monte Plata Solar Holding, Sociedad Limitada ("ETVE"). The Project consists of two phases, Phase I of the Project has a module capacity of approx. 33,389.40 kWp ("Phase I") and was completed on May 9, 2022. 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

(Expressed in United States Dollars)

Note 4 - INVESTMENT ACTIVITIES (Continued)

invested USD 9,815,674 for Phase II as a direct contribution to ETVE and USD 100,070 also for Phase II for transaction fees.

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

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

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

Note 5 - FINANCIAL ASSETS HELD FOR SALE

Unaudited	**Quarter ended 31-Mar-25 USD**	**Quarter ended 31-Mar-24 USD**
Common shares - EREC Investment Ltd.	-	-
Loan - EREC Investment Ltd.	5,868,620	-
	5,868,620	-

The investments in EREC Investment Ltd. continues to meet the requirements to be classified as held for sale under IFRS 5 for the period ended March 31, 2025. The Company completed the sale of Paradise Park on March 31, 2025, and received the pro-rated proceeds from the sale in the amount of USD 5,868,620 as repayment of its shareholder loan to EREC Investment Limited on April 10, 2025.

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) 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:

Unaudited	**Quarter ended 31-Mar-25 USD**	**Quarter ended 31-Mar-24 USD**
At January 1	-	8,193
Other movement	-	-
At March 31	-	8,193

(Expressed in United States Dollars)

Note 6 - RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Key management compensation
Total remuneration to the Board of Directors for the period ended March 31, 2025 was USD 21,125 (2024: USD 6,750).

(c) Company Manager OPEX amount
In consideration for its performance, or the performance by any of its associates, of the functions and duties of a board member and managing board member, the Company Manager is allocated and distributed quarterly in arrears, a share of the proceeds of the Company (the "OPEX Amount") equal to:

(i) from the first closing date until the end of the investment period, an amount equal to 1.75% per annum of the total commitments; and
(ii) after the end of the investment period, an amount equal to 1.75% per annum of the total acquisition cost of all investments which have not been the subject of a realisation or permanently written off prior to the end of the previous accounting period.

Prior to the reorganisation (refer to note 1) the OPEX Amount was incurred at MPC CCEF. During the period ended March 31, 2025, the Company allocated an OPEX amount of $154,276 to the Company Manager ($Nil for the three months ended March 31, 2024). The OPEX Amount is recognised as management fees in the Statement of Comprehensive Income. As at March 31, 2025, Management fees payable were $674,993 ($Nil as at March 31, 2024).

(d) Expenses associated with MPC Caribbean Clean Energy Fund
Within the quarter ended March 31, 2025, the Company as per the asset transfer agreement signed on September 25, 2024 has borne expenses of MPC Caribbean Clean Energy Fund. The breakdown of the expenses incurred for the quarter ended March 31, 2025 is as follows:

Unaudited	**Quarter ended 31-Mar-25**	**Quarter ended 31-Mar-24**
	USD	**USD**
Legal & professional fees	19,225	-
Directors' fees	14,375	-
Administrative fees	8,815	-
Insurance expenses	4,085	
Bank charges	121	-
	46,621	-

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 $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).

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

For the period ended March 31, 2025
(Expressed in United States Dollars)

Note 7 - CONVERTIBLE PROMISSORY NOTE PAYABLE (Continued)

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 (USD1) 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 - EARNINGS PER SHARE

Unaudited **Earnings per share:**	**Quarter ended 31-Mar-25** **USD**	**Quarter ended 31-Mar-24** **USD**
Net (loss)/income before tax	(60,394)	232,037
Weighted average shares	26,944,861	21,666,542
Earnings/(loss) per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.00)	0.01

Unaudited **Diluted earnings per share:**	**Quarter ended 31-Mar-25** **USD**	**Quarter ended 31-Mar-24** **USD**
Shares in issue	26,944,861	21,666,542
Hypothetical promissory note conversion	10,000,000	10,000,000
Weighted average shares	36,944,861	31,666,542
Earnings/(loss) per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.00)	0.01

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