MPC CARIBBEAN CLEAN ENERGY

Dear Shareholders,

On behalf of the Board of Directors of MPC Caribbean Clean Energy Limited (MPCCEL or the Company), we present the unaudited interim financial statements for the quarter ended 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 %

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.

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
Unaudited Financial Statements for the Quarter ended March 31, 2025

Statement of Financial Position
As at March 31, 2025
(Expressed in United States dollars)

	Unaudited Quarter ended 31-Mar-25	Unaudited Quarter ended 31-Mar-24	Audited Year ended 31-Dec-24
Assets			
Investments at fair value through profit or loss	26,507,513	30,394,545	26,507,513
Acrrued 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	5,868,620	-	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	10,000,000	10,000,000	10,000,000
Management fees payable	674,993	-	520,717
Due to related party	-	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

Jose Fernando Zúñiga G.

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

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 period ended March 31, 2025
(Expressed in United States dollars)

	Unaudited Quarter ended 31-Mar-25	Unaudited Quarter ended 31-Mar-24	Audited year ended 31-Dec-24
Investment Income			
Net (loss) on investments at fair value through profit and loss	-	-	(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	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 (loss)/income before taxation	22,174	232,037	(2,835,601)
Net gain/(loss) 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)**
Basic earnings/(loss) per share	**0.00**	**0.01**	**(0.11)**

Statement of Changes in Management Shares 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	Class B share capital
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 as 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**

Statement of Cash Flows
For the period ended March 31, 2025
(Expressed in United States dollars)

	Unaudited Quarter ended 31-Mar-25	Unaudited Quarter ended 31-Mar-24	Audited year ended 31-Dec-24
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 full financial statements are available on
www.mpc-cleanenergy.com