



**UNAUDITED INTERIM FINANCIAL  
STATEMENTS FOR THE QUARTER  
ENDED SEPTEMBER 30 2024**

MPC Caribbean Clean Energy Limited

# **MPC CARIBBEAN CLEAN ENERGY LIMITED**

## **Table of Contents**

	Page
Chairman's Report to Shareholders	1 to 4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Management Shares and Net Assets Attributable to Holders of Redeemable Participating Shares	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 to 16

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 September 30th, 2024.

### ***Summary of the quarter***

This third quarter of the year has been particularly eventful for the Company in several significant ways. We have made substantial progress in various strategic initiatives. Notably, we have expanded the project portfolio by adding 43MW of capacity to the existing Monte Plata solar park, bringing the total operational capacity to 76 MW. Moreover, the Company announced the successful completion of its strategic reorganization with effect from September 25th, 2024, a significant milestone approved by its shareholders in May 2023. The primary objective of this endeavor was to simplify the organization's framework and mitigate administrative costs. In addition, this reorganization reinforces the Company's corporate governance by appointing an additional independent director, thereby fostering a more robust governance structure. The leaner, more efficient structure is anticipated to yield a reduction in annual operating expenses of up to 25%.

These achievements are the result of the hard work and dedication of the entire team and have set us on a promising path for the future.

Furthermore, the Investee Companies continued their active engagement with local communities within the respective projects. For example, Monte Plata donated streetlights to benefit residents from both phases of the project. The environmental consultants conducted regular monthly visits to monitor the environmental management programs.

In terms of occupational health and safety, no incidents were reported in the third quarter. Likewise, there were no environmental incidents or community grievances during this period. Additionally, the four operational assets collectively achieved a reduction of 16,142.28 tons of CO<sub>2</sub> equivalent emissions.

### ***Financial Summary***

On September 25, 2024, the reorganization was finalized to begin the dissolution of MPC Caribbean Clean Energy Fund (the Fund) and transferred all its assets and liabilities to the Company. Previously, the Company held 85.69% ownership in the Fund. Subsequently, 5,278,319 new Class B shares were issued to MPC CCEF Participation GmbH to acquire the remaining 14.31% ownership of MPC Caribbean Clean Energy Fund LLC. Following this issuance, all assets and liabilities of the Fund were transferred to the Company and contracts were either novated to the Company or replaced with equivalent contracts. With reference to the asset transfer, the Company should also cover the liabilities and debts of the Fund, and therefore USD 26,919 of prepaid expenses, USD 785,389 of interest receivables and USD 1,104,630 of various operational liabilities were booked. Additionally, the remaining cash balance of USD 691,000 was also transferred to the Company within the month of September.

Before the reorganization, the Company's investment in MPC Caribbean Clean Energy Fund LLC was classified at fair value through profit or loss (FVTPL). Following the reorganization, the acquired investments in common shares and loans are also recorded at FVTPL. The Company booked an unrealized loss on its investments of USD 2,845,317 as of end of the Q3 2024, resulting in an aggregate unrealized loss on investment of USD 1,514,011 for the nine months. The significant loss recorded in this period can be attributed to the difference in the accounting policies between the Fund and the Company regarding the treatment of the shareholder loans, former treating these loans at amortized cost whereas MPCCEL measures all financial assets at fair value through profit or loss.

Looking at the income and expenses of the Company, the Company booked USD 21,351 interest income for the period post reorganization date regarding the transferred shareholder loans to its investment holding companies. The Company also accrued USD 5,104 for investment management services during the period from the date of reorganization. Looking at the cash balance of the Company, the Company has adequate cash to cover its operational expenses when they come due.

### Portfolio Highlights

KPI	Q3 2024	Q3 2023	YTD 2024	YTD 2023
EBITDA	USD 1,160,954	USD 1,159,104	USD 5,724,840	USD 5,303,264
Energy Output Variation <sup>1</sup>	14.11%	-8.32%	0.04%	-6.71%
Weighted Average Availability <sup>2</sup>	90.46%	96.67%	95.91%	98.42%

#### Paradise Park | Solar Park | Jamaica

The generation for Q3 2024 was approximately 27% below the budget due to the impact of Hurricane Beryl. The plant was disconnected for 10 days in July as part of the hurricane response protocol. Additionally, lower resource (irradiation) and outage of inverters and MV transformer repairs have markedly contributed to the decline in energy efficiency and system reliability. Therefore, sales of electricity were also below the budgeted figures and OPEX increased by 27.74% due to hurricane-related damage, including fence repairs and additional security services. As a result, EBITDA closed at 43.47% below the budgeted expectations.

#### Tilawind | Wind Farm | Costa Rica

Q3 2024 generation was lower than the budget which was significantly affected by lower resource. Unfortunately, the pattern of low wind speeds persisted during the third quarter affecting electricity generation and therefore resulting in a negative deviation of 57% in project revenues compared to budget, whereas operational and administrative expenses were 8.8% lower due to savings on some maintenance activities. Nevertheless, reported EBITDA closed at a negative value for the third quarter of the year.

#### San Isidro | Solar Park | El Salvador

The electricity production of San Isidro was slightly below the budget (-2.5%) due to lower solar irradiation mainly reported in September. Positively, revenue was boosted by a high tariff, exceeding budget projections by 14.84% as well as OPEX coming in 14% under budget. The combination of lower operational expenses and a strong revenue performance, driven by high tariffs, resulted in an EBITDA that exceeded projections by 25.60%.

#### Monte Plata I | Solar Park | Dominican Republic

Phase II achieved full energization and completion of hot commissioning works on the 12<sup>th</sup> of August, allowing the project to deliver energy to the grid and generate additional revenues ahead of the official Commercial Operation Date (COD) which is expected to be granted by the authorities by the end of October 2024. Consequently, the generation for the third quarter exceeded the budget by 63.97% due to the energization of Phase II. Similarly, revenues generated in Q3 2024 exceeded the budget by 39.02% as initially Phase II revenues were budgeted for November 2024 after achieving COD. Operational and administrative expenses were 5.81% above budget, primarily due to additional maintenance costs, especially for module testing and EBITDA closed 67% above budget at the end of Q3 2024.

<sup>1</sup> 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.

<sup>2</sup> 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.

### ***Outlook***

The next milestone for Monte Plata Phase II project is to achieve the Commercial Operation Date, which is currently pending regulatory approval. All the key activities have been completed to achieve this significant milestone by the end of October 2024.

Additionally, as a result of the completion of the reorganization, certain consequential steps will be required. The Company will apply to have the Class B Shares listed on the Jamaica Stock Exchange and Trinidad and Tobago Stock Exchange as a supplemental listing, the Advisory Committee with representatives of key shareholders and capital providers will be established at the Company level as well as the Fund and all other Cayman entities in the group structure will be de-registered with the Cayman Islands Monetary Authority and then liquidated and wound up.

As we look ahead to the coming quarter, we are filled with optimism and excitement for the further progress and accomplishments that lie ahead. I and the Board of Directors will continue to keep you informed of any significant developments and milestones.

A handwritten signature in blue ink that reads 'Jose Fernando Zuniga G'.

Fernando Zuniga  
Chairman of the Board of Directors



MPC CARIBBEAN CLEAN ENERGY LIMITED  
TOP 10 SHAREHOLDINGS  
As of September 30<sup>th</sup> 2024

	Name	Joint Holder/ Connected interest	Volume	Percentage
1	TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY	-	5,448,301	20.22%
2	MPC CCEF PARTICIPATION GMBH	-	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 September 30<sup>th</sup> 2024

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


**MPC CARIBBEAN CLEAN ENERGY LIMITED**  
**Statement of Financial Position**


As at September 30, 2024  
 (Expressed in United States Dollars)

	Note	Unaudited Quarter ended 30-Sept-24 USD	Unaudited Quarter ended 30-Sept-23 USD	Audited Year ended 31-Dec-23 USD
<b>Assets</b>				
Investments at fair value through profit or loss	3, 4, 5	33,711,245	28,576,293	30,394,545
Accrued interest		806,740	-	-
Prepayments		47,568	19,231	4,220
Other receivables		12,333	12,333	12,333
Cash and cash equivalents		702,351	20,853	3,686
<b>Total assets</b>		<u>35,280,237</u>	<u>28,628,710</u>	<u>30,414,784</u>
<b>Equity</b>				
Management shares		<u>1</u>	<u>1</u>	<u>1</u>
<b>Liabilities</b>				
Convertible promissory note payable	6	10,000,000	10,000,000	10,000,000
Management fees payable	5	975,863	-	-
Due to related party		-	21,654	8,193
Accounts payable		144,153	88,715	90,075
Accruals		50,450	38,375	103,017
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>11,170,466</u>	<u>10,148,744</u>	<u>10,201,285</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>24,109,770</u>	<u>18,479,965</u>	<u>20,213,498</u>

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

Approved and authorised for issue by the Board of Directors on November 12, 2024

  
 By: Guardian Nominees (Barbados) Limited  
 Title: Director  
 Per: Jan Scantlebury/Gayle Hutchinson

  
 By: Jose Fernando Zuniga Galindo  
 Title: Chairman

**MPC CARIBBEAN CLEAN ENERGY LIMITED**  
**Statement of Comprehensive Income**

For the period ended September 30, 2024  
(Expressed in United States Dollars)

	Note	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
		30-Sept-24	30-Sept-23	30-Sept-24	30-Sept-23	31-Dec-23
		USD	USD	USD	USD	USD
<b>Investment income</b>						
Net gain/(loss) on investments at fair value through profit or loss	3	(2,845,317)	-	(1,514,011)	-	1,818,252
Interest from investments at fair value through profit or loss		21,351	-	21,351	-	-
Dividend income		-	-	265,380	-	-
<b>Total investment income/ (loss)</b>		<u>(2,823,966)</u>	<u>-</u>	<u>(1,227,280)</u>	<u>-</u>	<u>1,818,252</u>
<b>Other non-operating income</b>		-	-	-	-	15,889
<b>Expenses</b>						
Accountancy fees		(2,505)	5,637	5,595	9,637	34,137
Administrative compensation		-	-	18,771	-	-
Administrative fees		15,339	11,120	51,296	49,082	68,060
Advertising cost		609	4,056	8,594	15,379	21,558
Audit fee		25,950	14,000	40,950	14,000	20,475
Bank charges		1,528	916	3,872	3,355	4,307
Corporate fees		375	375	1,125	1,125	1,500
Directors' fees		6,750	18,000	20,250	29,000	27,000
Insurance expense		4,584	4,622	13,389	14,329	18,951
Legal & professional fees		-	-	3,617	10,425	10,827
License fees		125	125	375	375	500
Management fees	5	5,104	-	5,104	-	-
Valuation expense		12,000	-	28,000	-	40,000
<b>Total expenses</b>		<u>69,859</u>	<u>58,851</u>	<u>200,938</u>	<u>146,707</u>	<u>247,315</u>
<b>Comprehensive income/(loss) before taxation</b>		<u>(2,893,825)</u>	<u>(58,851)</u>	<u>(1,428,218)</u>	<u>(146,707)</u>	<u>1,586,826</u>
<b>Taxation</b>		-	-	-	-	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<u>(2,893,825)</u>	<u>(58,851)</u>	<u>(1,428,218)</u>	<u>(146,707)</u>	<u>1,586,826</u>
		USD	USD	USD	USD	USD
Basic earnings/(loss) per share	8	(0.13)	(0.00)	(0.07)	(0.01)	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 period ended September 30, 2024  
(Expressed in United States Dollars)

	<b>Class A</b>	<b>Class B</b>
	USD	USD
<b>Nine months ended September 30, 2023 (Unaudited)</b>		
Balance at January 1, 2023	<u>1</u>	<u>18,626,672</u>
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(146,707)
Balance as at September 30, 2023	<u>1</u>	<u>18,479,965</u>
<b>Year ended December 31, 2023 (Audited)</b>		
Balance at January 1, 2023	<u>1</u>	<u>18,626,672</u>
Increase in net assets attributable to holders of redeemable participating shares from operations	-	1,586,826
Balance as at December 31, 2023	<u>1</u>	<u>20,213,498</u>
<b>Nine months ended September 30, 2024 (Unaudited)</b>		
Balance as at January 1, 2024	<u>1</u>	<u>20,213,498</u>
Increase in net assets attributable to holders of redeemable participating shares from operations	-	(1,428,218)
Issuance of shares (refer to note 1)	-	5,324,490
Balance as at September 30, 2024	<u>1</u>	<u>24,109,770</u>

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

**MPC CARIBBEAN CLEAN ENERGY LIMITED**  
**Statement of Cash Flows**

For the period ended September 30, 2024  
(Expressed in United States Dollars)

	Unaudited Nine months ended		Audited Year ended
	30-Sept-24 USD	30-Sept-23 USD	31-Dec-23 USD
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,428,218)	(146,707)	1,586,826
Adjustments for non-cash income and expenses:			
Net (gain)/loss on investments at fair value through profit and loss	1,514,011	-	(1,818,252)
Changes in operating assets and liabilities:			
(Increase) in accrued interest	(21,351)	-	-
(Increase)/decrease in prepayments	(16,428)	(6,814)	8,197
(Increase) in other receivables	-	(12,333)	(12,333)
Increase/(decrease) in due to related party	86,909	-	(13,461)
Increase in management fees payable	5,104	-	-
(Decrease)/increase in accruals	(52,567)	11,375	76,017
(Decrease)/increase in accounts payable	(79,795)	10,890	12,250
Cash proceeds received from reorganisation (Refer to Note 1 and Note 5)	691,000	-	-
<b>Net cash provided by/(used in) operating activities</b>	<u>698,665</u>	<u>(143,589)</u>	<u>(160,756)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	698,665	(143,589)	(160,756)
<b>Cash and cash equivalents at the beginning of the period</b>	<u>3,686</u>	<u>164,442</u>	<u>164,442</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>702,351</u>	<u>20,853</u>	<u>3,686</u>

**Non-cash transactions:**

On September 25, 2024, a reorganisation occurred with the Company and MPC CCEF which resulted in 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 \$5,324,490 (refer to Note 7).
2. MPC CCEF made an in-kind distribution of assets and liabilities to the Company amounting to \$36,519,001 (refer to Note 5).

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

**MPC CARIBBEAN CLEAN ENERGY LIMITED**  
**Notes to the Financial Statements**

For the period ended September 30, 2024  
 (Expressed in United States Dollars)

---

**Note 1 - COMPANY BACKGROUND**

MPC Caribbean Clean Energy Limited (the “Company”) was incorporated on November 8, 2017, under the laws of Barbados as an International Business Company as defined by the International Business Companies Act 1991 - 24. The Company principally engages in investment holding.

The Company’s registered number is:- 42056  
 The Company’s registered office address is:-

Suite 1, Ground Floor  
 The Financial Services Centre  
 Bishop’s Court Hill  
 St. Michael Barbados, BB 140004

The Company’s shares were listed on the Main Market of the Jamaican Stock Exchange and Trinidad Stock Exchange in January 2019.

MPC Clean Energy Ltd. is the managing member of the Company and acts as the Manger 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 5). 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, 2023, 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.

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

For the period ended September 30, 2024  
 (Expressed in United States Dollars)

---

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.

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

For the period ended September 30, 2024  
(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 September 30, 2024 and 2023.

**Unaudited**  
**30-Sept-24**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial instruments measured at fair value through profit or loss</b>				
Common shares - MPC Renewables Central America and Caribbean S.A	-	-	3,132,738	3,132,738
Common shares - CCEF ANSA Renewables Energies Holdings Limited	-	-	16,530,932	16,530,932
Common shares - EREC Investment Ltd.	-	-	-	-
Loan - EREC Investment Ltd.	-	-	5,648,399	5,648,399
Loan - CCEF ANSA Renewable Energies Holdings Limited	-	-	8,399,176	8,399,176
	-	-	33,711,245	33,711,245

**Unaudited**  
**30-Sept-23**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial instruments measured at fair value through profit or loss</b>				
Investment in MPC CCEF	-	-	28,576,293	28,576,293
	-	-	28,576,293	28,576,293

**Audited**  
**31-Dec-23**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial instruments measured at fair value through profit or loss</b>				
Investment in MPC CCEF	-	-	30,394,545	30,394,545
	-	-	30,394,545	30,394,545

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

For the period ended September 30, 2024  
(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	Three months ended	Three months ended
	30-Sept-24	30-Sept-23
	USD	USD
At July 1	31,725,851	28,576,293
Fair value adjustment	(2,845,317)	-
In-kind acquisition of MPC CCEF	5,324,490	-
In-kind disposal of investment in MPC CCEF	(36,519,001)	-
Cash proceeds received from reorganisation	(691,000)	-
In-kind acquisition of investments in common shares and loans	36,716,222	-
At September 30	<u>33,711,245</u>	<u>28,576,293</u>

Unaudited	Nine months ended	Nine months ended
	30-Sept-24	30-Sept-23
	USD	USD
At January 1	30,394,545	28,576,293
Fair value adjustment	(1,514,011)	-
In-kind acquisition of MPC CCEF	5,324,490	-
In-kind disposal of investment in MPC CCEF	(36,519,001)	-
Cash proceeds received from reorganisation	(691,000)	-
In-kind acquisition of investments in common shares and loans	36,716,222	-
At September 30	<u>33,711,245</u>	<u>28,576,293</u>

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 has entered into the Sale Purchase Agreement ("SPA") to sell its indirect shareholding in Paradise Park and by Q1 2025 the transaction is expected to be successfully completed

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.

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

For the period ended September 30, 2024  
(Expressed in United States Dollars)

---

## Note 4 - INVESTMENT ACTIVITIES (Continued)

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. Phase II of the Project has a module capacity of approx. 40,500 kWp ("Phase II") and is still under development. MPC CCEF, through CARE, has invested USD 3,792,429 in the form of capital contribution to ETVE for the purchase of Phase I. MPC CCEF, through CARE, has also invested USD 9,815,674 for Phase II as a direct contribution to ETVE and USD 100,070 also for Phase II for transaction fees.

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

MPC 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 (refer to note 5).

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

For the period ended September 30, 2024  
 (Expressed in United States Dollars)

Note 5 - RELATED PARTY BALANCES AND TRANSACTIONS

As a result of the reorganisation (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, were as follows:

<b>Unaudited</b>	<b>25-Sept-24</b>
	<b>USD</b>
<b>Assets and liabilities received:</b>	
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.	8,653,374
Loan - CCEF ANSA Renewable Energies Holdings Limited	8,399,176
Due from related party*	95,102
Accrued interest	785,389
Cash proceeds received from reorganisation	691,000
Prepayments	26,920
Management fees payable	(970,759)
Accounts Payable	(133,871)
	<u>37,210,001</u>
<b>Asset disposed of:</b>	
Investment in MPC CCEF	(37,210,001)

\* 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 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 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 from the date of reorganisation at September 25, 2024 to September 30, 2024, the Company allocated an OPEX Amount of \$5,104 to the Company Manager. The OPEX Amount is recognised as management fees in the Statement of Comprehensive Income.

Note 6 - 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.



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

For the period ended September 30, 2024  
(Expressed in United States Dollars)

Note 6 - CONVERTIBLE PROMISSORY NOTE PAYABLE (Continued)

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 7 - SHARE CAPITAL

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 September 30, 2024, there are 26,944,861 (September 30, 2023: 21,666,542) Class B shares without par value in issue.

Note 8 - EARNINGS/(LOSS) PER SHARE

<b>Unaudited</b>	<b>Three months ended</b>	<b>Three months ended</b>
<b>Earnings/(loss) per share:</b>	<b>30-Sept-24</b>	<b>30-Sept-23</b>
	<b>USD</b>	<b>USD</b>
Net income/(loss) before tax	(2,893,825)	(58,851)
Weighted average shares	22,010,780	21,666,542
Earnings/(loss) per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.13)	(0.00)
<b>Unaudited</b>	<b>Nine months ended</b>	<b>Nine months ended</b>
<b>Earnings/(loss) per share:</b>	<b>30-Sept-24</b>	<b>30-Sept-23</b>
	<b>USD</b>	<b>USD</b>
Net income/(loss) before tax	(1,428,218)	(146,707)
Weighted average shares	21,782,126	21,666,542
Earnings/(loss) per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.07)	(0.01)
<b>Unaudited</b>	<b>Three months ended</b>	<b>Three months ended</b>
<b>Diluted earnings/(loss) per share:</b>	<b>30-Sept-24</b>	<b>30-Sept-23</b>
	<b>USD</b>	<b>USD</b>
Weighted average shares	22,010,780	21,666,542
Hypothetical promissory note conversion	10,000,000	10,000,000
Weighted average shares - diluted	32,010,780	31,666,542
Earnings/(loss) per share for profit/(losses) attributable to the Class B shareholders of the Company	(0.09)	(0.00)

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

For the period ended September 30, 2024  
 (Expressed in United States Dollars)

---

Note 8 - EARNINGS/(LOSS) PER SHARE (Continued)

**Unaudited**

**Diluted earnings/(loss) per share:**

Weighted average shares  
 Hypothetical promissory note conversion  
 Weighted average shares - diluted

	<b>Nine months ended 30-Sept-24</b>	<b>Nine months ended 30-Sept-23</b>
	<b>USD</b>	<b>USD</b>
	21,782,126	21,666,542
	10,000,000	10,000,000
	<u>31,782,126</u>	<u>31,666,542</u>

Earnings/(loss) per share for profit/(losses) attributable to the Class B shareholders of the Company

	<u>(0.04)</u>	<u>(0.00)</u>
--	---------------	---------------

