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 June 30th, 2024.

SUMMARY OF THE QUARTER

During the second quarter of the reporting year, the Company's underlying assets generated 45.5 GWh of clean energy (Q2 2023 54.7 GWh). The decrease in energy production relative to the previous year can be attributed to adverse weather conditions, especially affecting the wind park in Costa Rica. However, inflation and higher energy costs had a positive impact on some projects.

Also, for the period ended June 30th ,2024, the Company conducted a bi-annual independent external valuation of each underlying investment to increase consistency and comparability in fair value measurements and related disclosures. The overall unaudited results have been positive, reflecting an unrealized valuation gain of 1.3 million USD and an increase in the fair value of investment in MPC Caribbean Clean Energy Fund LLC to 31.7 million USD. These positive results can be attributed to several factors, most notably the improved macroeconomic conditions, which have led to a decrease in the discount rate used for the asset valuations. Additionally, the tariff increases in San Isidro and the steady progress made toward the completion of Monte Plata Phase II have also had a positive impact on the valuation.

Furthermore, the Investee Companies maintained active engagement with local communities within the respective projects. In Q2 2024, Tilawind carried out some community engagement activities, such as donating appropriate furniture to a school and supporting a waste collection campaign. The environmental consultants conducted their monthly routine visits to monitor the environmental management programs.

Regarding occupational health and safety, no incidents were reported during the second quarter of the year. Similarly, there were no environmental incidents or community grievances during this period. Additionally, by the end of June 2024, the four operational assets collectively reduced 41,239.68 tons of CO_2 equivalent emissions.

PORTFOLIO HIGHLIGHTS

KPI	Q2 2024	Q2 2023	YTD Q2 2024	YTD Q2 2023
EBITDA	USD 1,409,271	USD 1,885,700	USD 3,902,735	USD 4,403,572
Energy Output Variation[1]	-14.90 %	-2.89 %	-7.70 %	-4.45 %
Weighted Average Availability[2]	98.54 %	99.05 %	98.71%	99.30 %

Paradise Park | Solar Park | Jamaica

The generation for Q2 2024 was 6.5 % lower than the target caused by low irradiation, especially in June as the hurricane season was approaching Jamaica. The plant availability during the quarter was 100 %, which slightly offset lower irradiation and therefore, reported revenue was 2.6 % lower than the business plan. However, OPEX exceeded the budget by 3 % mainly due to additional advisors' fees and thus, EBIDTA closed at 4 % below the budget.

Tilawind | Wind Farm | Costa Rica

The weather conditions at Tilawind continue to significantly affect electricity generation, resulting in 30 % lower production compared to the budget. Revenues were 23% lower than the budget, slightly offset by higher tariff. Due to lower-than-expected revenues, the Asset Management team analyzed the project's current financial strategy and decided to postpone non-urgent operating expenses. These postponed expenses are being carefully reviewed and managed, with the intent of resuming them as soon as the revenue stream stabilizes. As a result, reported OPEX was 15 % lower than forecasted and EBITDA closed at 26% below budget as of Q2 2024.

San Isidro | Solar Park | El Salvador

The electricity production of San Isidro was 9 % below the budget due to poor weather conditions. The government of El Salvador declared a national emergency in June after tropical storm Albert struck the country. The heavy rains had a negative effect on the irradiation perceived on site, however, it did not affect the solar plant.

On the contrary, the revenues during Q2 2024 exceeded the budget by 4.9% due to notably higher tariff (+15%). Operating and administrative expenses for the second quarter were 12 % lower than budgeted, mainly because legal expenses were not incurred, and corporate social responsibility activities initially planned for Q2 were postponed to Q3. Consequently, EBIDTA closed at 11 % above the Q2 2024 budget.

Monte Plata I | Solar Park | Dominican Republic

Similarly, the Dominican Republic currently experiences the adverse impacts of the hurricane season which affects energy production at Monte Plata solar park. During Q2 2024, the generation and revenues were 16 % below the forecast due to low irradiation and weather conditions, cloudy days were recurrent throughout the quarter, which contributed to lower generation. Additionally, income generated from carbon credit was planned for the second quarter but was postponed until August and OPEX was 9.7 % lower than the budget. Accordingly, EBIDTA closed at 23 % below the budget.

OUTLOOK

The construction activities of Monte Plata Phase II have been progressing and reaching its completion. The standard interconnection works are scheduled for July with commissioning tests and start of operations expected in August which is ahead of schedule.

Moreover, all transaction documents related to reorganization of the Company have been executed and held in escrow pending the confirmation of the registration of the additional Class B shares by the relevant regulator. Upon the regulator's confirmation of the registration of the shares, the transaction documents will be released from escrow and the transaction will close.

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 enough wind is available for the wind turbine to produce power. Regarding solar parks, it is the proportion of time that the is operations-ready and usable to produce power over a specified time period. Please note that the productive irradiation hours and wind speeds are depending on short (daily), mid (monthly) and long-term (annual and multi-year) weather patterns. Therefore, the high degree of variability of revenue and cost patterns are shown, and revenue and costs are not equally distributed throughout the year. Subsequently, the KPI are most meaningful in an annual comparison or with previous years' quarter.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Unaudited Financial Statements
for the Quarter ended June 30, 2024

Statement of Financial Position
As at June 30, 2024
(Expressed in United States dollars)

	Unaudited Quarter ended	Unaudited Quarter ended	Audited Year ended
	30-Jun-24	30-Jun-23	31-Dec-23
Assets			
Investment in MPC Caribbean Clean Energy Fund LLC, at fair value through profit or loss ("MPC CCEF")	31,725,851	28,576,293	30,394,545
Prepayments	38,128	35,659	4,220
Other receivables	12,333	12,333	12,333
Cash and cash equivalents	41,846	70,573	3,686
Total assets	**31,818,158**	**28,694,858**	**30,414,784**
Equity			
Management shares	1	1	1
Liabilities			
Convertible promissory note payable	10,000,000	10,000,000	10,000,000
Due to related party	18,338	21,654	8,193
Accounts payable	92,198	99,887	90,075
Accruals	28,516	34,500	103,017
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	10,139,052	10,156,041	10,201,285
Net assets attributable to holders of redeemable participating shares	**21,679,105**	**18,538,816**	**20,213,498**

Statement of Comprehensive Loss
For the period ended June 30, 2024
(Expressed in United States dollars)

	Unaudited Three months ended		Unaudited Six months ended		Audited Year ended
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
Investment Income					
Net change in unrealised gain/(loss) on investment in MPC Caribbean Clean Energy Fund LLC	1,331,306	-	1,331,306	-	1,818,252
Dividend income	-	-	265,380	-	-
Total investment income/(loss)	1,331,306	-	1,596,686	-	1,818,252
Other non-operating income	-	-	-	-	15,889
Expenses					
Accountancy fees	5,300	2,000	8,100	4,000	34,137
Adminstrative compensation	18,771	-	18,771	-	-
Adminstrative fees	20,514	18,664	35,957	37,962	68,060
Advertising cost	5,760	6,462	7,985	11,323	21,558
Audit fee	15,000	-	15,000	-	20,475
Bank charges	1,542	1,115	2,344	2,440	4,307
Corporate fees	500	375	750	750	1,500
Directors' fees	6,750	5,500	13,500	11,000	27,000
Insurance expense	4,584	4,572	8,805	9,707	18,951
Legal & professional fees	2,764	10,233	3,617	10,425	10,827
Licence fees	250	125	250	250	500
Valuation expenses	16,000	-	16,000	-	40,000
Total expenses	97,735	49,045	131,079	87,856	247,315
Comprehensive income/(loss) before taxation	1,233,571	(49,045)	1,465,607	(87,856)	1,586,826
Taxation	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	**1,233,571**	**(49,045)**	**1,465,607**	**(87,856)**	**1,586,826**
Basic earnings/(loss) per share	**0.06**	**(0.00)**	**0.07**	**(0.00)**	**0.07**

Statement of Cash Flows
For the period ended June 30, 2024
(Expressed in United States dollars)

	Unaudited Six months ended		Audited Year ended
	30-Jun-24	30-Jun-23	31-Dec-23
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,465,607	(87,856)	1,586,826
Adjustments for non-cash income and expenses:			
Net change in unrealised (gain) on investment in MPC Caribbean Clean Energy Fund LLC	(1,331,306)	-	(1,818,252)
Changes in operating assets and liabilities:			
(Increase) in other receivables	-	(12,333)	(12,333)
(Increase)/decrease in prepayments	(33,908)	(23,242)	8,197
Increase/(decrease) in due to related party	10,145	-	(13,461)
(Decrease)/increase in accruals	(74,501)	7,500	76,017
Increase in accounts payable	2,123	22,062	12,250
Net cash provided by/(used in) operating activities	38,160	(93,869)	(160,756)
Net increase/(decrease) in cash and cash equivalents	38,160	(93,869)	(160,756)
Cash and cash equivalents at the beginning of the period	3,686	164,442	164,442
Cash and cash equivalents at the end of the period	**41,846**	**70,573**	**3,686**

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

Approved and authorised for issue by the Board of Directors on August 13, 2024

By: Guardian Nominees (Barbados) Limited
Title: Directors
Per: Jan D. Scantlebury | Maria A. Alleyne

By: Jose Fernando Zúñiga Galindo
Title: Chairman

NOTE 1 – GENERAL INFORMATION

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

The full financial statements are available on
www.mpc-cleanenergy.com

Statement of Changes in Management Shares and Net Assets Attributable to Holders of Redeemable Participating Shares
For the period ended June 30, 2024
(Expressed in United States dollars)

	Class A share capital	Class B share capital
Quarter ended June 30, 2023 (Unaudited)		
Balance at January 1, 2023	1	18,626,672
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(87,856)
Balance as at June 30, 2023	**1**	18,538,816
Year ended December 31, 2023 (Audited)		
Balance as at January 1, 2023	**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
Quarter ended June 30, 2024 (Unaudited)	-	
Balance as at January 1, 2024	**1**	**20,213,498**
Increase in net assets attributable to holders of redeemable participating shares from operations	-	1,465,607
Balance as at June 30, 2024	**1**	**21,679,105**