MPC CARIBBEAN CLEAN ENERGY

Dear Shareholders,

On behalf of the board of directors, I am pleased to present the audited financial statements of MPC Caribbean Clean Energy Limited (**Company or MPCCEL**) for the year ended December 31st, 2022.

REVIEW OF THE YEAR

With the successful integration of the asset in the Dominican Republic, the Monte Plata I solar park, into the portfolio, an important milestone in the organic growth of the asset portfolio was reached.

The expansion of the regional presence and thus, the active contribution to the transformation of the regional energy mix away from fossil fuels towards decarbonization and electrification across all sectors was thus implemented in accordance with the corporate strategy.

The Company continues to be on a stable growth path. The asset portfolio with an installed capacity of 112 megawatts (MW) showed an operational and financial underperformance that was primarily caused by adverse weather conditions and lower than projected resource availability, which continued during the entire year 2022. Nevertheless, the capacity expansion increased the total annual energy production by 11% compared to 2021. It should be mentioned that the acquisition of the Monte Plata I solar park took place in May 2022 and is therefore only relevant to the result from this month.

The significant increases in revenues and EBITDA in 2022 compared to 2021 are primarily the result of portfolio expansion. EBITDA results have increased by 28.5% compared to 2021.

PORTFOLIO HIGHLIGHTS

KPI	Full Year 2022	Full Year 2021
EBITDA	USD 5,691,845	USD 4,427,801
Energy Output Variation[1]	-11.65 %	-3.84 %
Weighted Average Availability[2]	99.15 %	97.19 %

FINANCIAL SUMMARY FOR 2022

Since the inception of the Company, the value of the investment in MPC Caribbean Clean Energy Fund LLC grew in scale, such that its fair value at the end of 2022 was $28,6 million. However, due to the ongoing global macroeconomic environment incl. increasing interest rates, it is inevitable that the fair value estimation of the assets is exposed to adjustments. As a result of increasing cost of equity, the fair value of the portfolio of the Investment Company has been negatively affected in 2022 and following the results of the audit, the accounting treatment of the fair value of the investment in MPC Caribbean Clean Energy Fund LLC has been adjusted due to the impact of transactions and balances within the structure of various holding companies, however, it is a pure accounting calculation effect and the Company believes in a steady growth of the investment portfolio in the future.

As a result of changes in unrealized loss on investment in the Investment Company of $1,997,679 compared to unrealized gains of $888,442 reported in Q4 2022 unaudited interim financial statements, the Company reports a net comprehensive loss of $2,2 million and basic loss per share of $0.1 as of year end 2022.

Moreover, the financial results of MPC Caribbean Clean Energy Limited for the year end December 31st, 2022, indicate lower administrative expenses incurred in 2022 compared to 2021. The main driver is a reduction in extraordinary costs compared to previous years since its inception.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

MPCCEL integrates environmental, social and governance matters into its investment process. The Company aims to enhance the positive impacts and minimize any negative effects that could be caused by the projects in the portfolio.

In 2022, the assets in our portfolio avoided approximately 72,592.08 tons of CO2eq, 15% more than in 2021 (63, 538.38 tCO2eq). The increase is due to the acquisition of Monte Plata I solar park during 2022.

In 2022, a full ESIA (Enviromental and Social Impact Assessment) was executed for Monte Plata Phase II. During the ESIA, two protected species of flora were identified in the area of influence. A relocation management plan was created to protect the trees of these two species to mitigate any negative impacts.

MPCCEL continues its commitment and efforts in sustainable value creation, working together with the local communities where the assets are located. For instance, in 2022, donations of 50 LED street lights (US$10,000) were made to the municipality of San Isidro, El Salvador. The LED lamps light one of the main roads in the community, which is used by many people to commute to their jobs. The lights contribute to increasing citizen security and diminishing crime risks and at the same time LED is far more efficient than the current lighting representing savings for the municipality.

OUTLOOK

The Company and RBC Investment Management (Caribbean) Limited ("RBC") agree on an extension of the term for the Convertible Promissory Note. The current maturity date of the note is due on 31st of March 2023 and the extension period agreed between both parties is an additional three years with the new maturity date due on 31st March 2026.

The Company's outlook is strongly linked to the projected resource availability in the region (meaning wind and solar resources). The first forecasts for 2023 are positive and experts assume that the La Nina phenomena will phase out in mid-2023. This should therefore result in a higher production potential compared to the previous year.

Another production-limiting factor for the solar PV asset San Isidro has been the operating inverters in 2022. The completion of replacement of all installed inverters, which started at the end of 2022, will be completed in Q1 2023 which will result in high availability and unrestricted production.

With the planned expansion of the solar PV assets in Dominican Republic Monte Plata Phase II with a targeted additional capacity of 40,5 MWp, the financial close with the senior lenders FMO and DEG and the start of the essential construction work are expected for Q2 2023.

At the same time, preparatory construction work is progressing, which should lead to a shortening of the construction work. The commissioning of the expanded solar park with a final total output of around 74 MWp is planned for Q2 2024.

Jose Fernando Zuniga G.

Fernando Zuniga
Chairman of the Board of Directors

1 Note: The Energy Outputa 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 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.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Financial Statements for the financial year ended December 31, 2022

Statement of Financial Position
As at December 31, 2022
(Expressed in United States dollars)

in USD	2022	2021
Assets		
Cash and cash equivalents	164,442	316,174
Prepayments	12,417	8,602
Investment in MPC Caribbean Clean Energy Fund LLC, at fair value though profit or loss	28,576,293	30,573,972
Total Assets	28,753,152	30,898,748
Liabilities		
Accruals	27,000	19,500
Accounts payable	77,825	45,591
Due to related party	21,654	21,654
Convertible promissory note	10,000,000	10,000,000
Liabilities (excluding Net Assets Attributable to Shareholders)	**10,126,479**	**10,086,745**
Net Assets Attributable to Shareholders	**18,626,673**	**20,812,003**
Represented by:		
Share Capital	20,005,779	20,005,779
(Accumualted Deficit)/ Retained Earnings	(1,379,106)	806,224
Total Liabilities and Equity	**18,626,673**	**20,812,003**

The accompanying notes form an integral part of these financial statements.
Approved and authorised for issue by the Board of Directors on March 31, 2023.

By: Guardian Nominees (Barbados) Limited
Title: Director
Per: Jan D. Scantlebury / Shelly-Anne N. Yarde

Jose Fernando Zuniga G.

By: Jose Fernando Zuniga Galindo
Title: Chairman

Statement of Comprehensive Income
For the financial year ended December 31, 2022
(Expressed in United States dollars)

in USD	2022	2021
Investment Income		
Net change in unrealized loss on investment in MPC Caribbean Clean Energy Fund LLC	(1,997,679)	1,347,254
Total Investment (loss) / income	**(1,997,679)**	**1,347,254**
Expenses		
Administrative fees	61,776	62,550
Advertising costs	34,921	14,310
Insurance expense	20,819	17,493
Directors' fees	19,083	18,500
Audit fee	18,375	23,375
Administrative compensation	12,030	37,709
Accountancy fees	8,600	8,600
Legal & professional fees	6,174	17,972
Bank charges	3,873	2,816
Corporate fees	1,500	1,500
License fees	500	500
Total Expenses	**187,651**	**205,325**
Net comprehensive (loss) / income before taxation	**(2,185,330)**	**1,141,929**
Taxation	**-**	**-**
Net comprehensive (loss) / income	**(2,185,330)**	**1,141,929**
Basic (loss) / earnings per share	**(0.10)**	**0.05**

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

Statement of Cash Flows
For the financial year ended December 31, 2022
(Expressed in United States dollars)

in USD	2022	2021
Cash flows from operating activities		
Net comprehensive (loss)/income for the year	(2,185,330)	1,141,929
Investment purchases	-	(10,000,000)
Adjustments for non-cash income and expenses:		
Net change in unrealized gain / loss on investment in MPC Caribbean Clean Energy Fund LLC	1,997,679	(1,347,254)
Changes in operating assets and liabilities:		
Increase in prepayments	(3,815)	(3,935)
Increase / (decrease) in accruals	7,500	(12,281)
Increase in accounts payable	32,234	41,874
Net cash used in operating activities	(151,732)	(10,179,667)
Net decrease in cash and cash equivalents	(151,732)	(10,179,667)
Cash and cash equivalents at the beginning of the year	316,174	10,495,841
Cash and cash equivalents at the end of the year	**164,442**	**316,174**

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. With effect from January 1, 2019, the International Business Companies Act 1991-24 was repealed, The Company continues as a Regular Business Company under the Companies Act Cap. 308. 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 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of Changes in Net Assets Attributable to Shareholders
For the period ended December 31, 2022
(Expressed in United States dollars)

in USD	Class A Share Capital	Class B Share Capital	Retained Earnings/ Accumulated deficit	Total
Balance as at December 31, 2020	1	20,005,778	(335,705)	19,670,074
Net comprehensive income for the year	-	-	1,141,929	1,141,929
Balance as at December 31, 2021	1	20,005,778	806,224	20,812,003
Net comprehensive loss for the year	-	-	(2,185,330)	(2,185,330)
Balance as at December 31, 2022	**1**	**20,005,778**	**(1,379,106)**	**18,626,673**

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

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