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 December 31st, 2023.

SUMMARY OF THE QUARTER

In December 2023, MPC Caribbean Clean Energy Fund LLC (the Investment Company) announced the financial close of Phase II of Monte Plata Solar Park in the Dominican Republic. Phase II attracted a project finance loan from the Dutch development finance institution FMO; the Panamanian financial institution and asset manager CIFI; and the CIFI Sustainable Infrastructure Debt Fund, which channels resources toward sustainable infrastructure development in Latin America and the Caribbean. Over its operational lifespan, the expanded solar park is expected to mitigate the production of nearly 1.5 million tons of CO2 during the life span of 20 years.

From a technical perspective, the projects within the Investment Company portfolio experienced both worse weather conditions as well as technical difficulties which are being addressed by the technical asset management team. Moreover, the Investee Companies continued their engagement with the local communities of their respective projects. One community engagement activity took place in San Isidro, El Salvador. Local environmental consultants visited the projects in Tilawind, Monte Plata, and San Isidro to monitor the environmental management programs.

Regarding occupational health and safety, two health and safety incidents were reported in Q4, one in Tilawind and one in Monte Plata, with no serious injuries reported during the incidents. No environmental incidents were reported in Q4. No community grievances were received in Q4. Also, the four operational assets collectively reduced 19,060.28 tons of CO2 equivalent emissions during the fourth quarter of 2023.

PORTFOLIO HIGHLIGHTS

KPI	Q4 2023	Q4 2022	YTD 2023	YTD 2022
EBITDA	USD 932,797	USD 1,067,815	USD 6,222,761	USD 5,691,845
Energy Output Variation[1]	-5.63%	-21.94%	-5.72%	-13.08%
Weighted Average Availability[2]	97.91%	99.16%	98.29%	99.15%

PARADISE PARK | SOLAR PARK | JAMAICA

The electricity generation during the last quarter of the year was 2.19% lower than the target because of both lower irradiation (-4.16%) and performance ratio (-2.84%). Therefore, reported revenues were 3.61% below the forecast. Moreover, OPEX was 9.76% above the budget due to increasing insurance costs and consequently, EBIDTA closed at 7.23% below the budget as of the reporting quarter.

TILAWIND | WIND FARM | COSTA RICA

During Q4 2023, reported wind speed was 19.32% lower than the average forecasted wind speed value and thus, negatively affecting generation results. In addition, the ongoing blade repair works were finalized on October 15th which also had an impact on plant availability during the first weeks of the quarter. Consequently, a revenue shortfall of 6.43% was reported for Q4 2023. Realized operational and administrative expenses were 39.31% above the budget, mainly driven by the additional expenses incurred in the annual turbine maintenance and therefore, EBITDA was 81.55% lower than expected, attributed to lower revenues and increased OPEX during the quarter.

SAN ISIDRO | SOLAR PARK | EL SALVADOR

The electricity generation during Q4 2023 was 2.7 GWh, which is -2.17% below the target. The main reason was low availability caused by an oil leak in MV transformer one that occurred during November and was repaired in the same month. Also, tropical storm "Pilar" entered El Salvadorian territory on October 30th, affecting the irradiation present during the end of the month. No damage was reported on site after the storm.

Even though the operational result was lower, the obtained revenues were just slightly below the budget (-1.47%) due to favorable energy tariffs. Additionally, OPEX was 47.84% below the budget because some expenses were postponed to the following quarter and as a result, reported EBITDA was 20.65% above the forecast for the reporting period.

MONTE PLATA I | SOLAR PARK | DOMINICAN REPUBLIC

In Q4 2023, the electricity generation amounted to 10.51 GWh, which fell short by 10.22% in comparison to the targeted generation of 11.72GWh. The main factor contributing to this negative outcome continues to be the underperformance of the PV Modules. The Asset Management team is carrying out a mitigation plan to address the PV module degradation sue which is expected to be implemented in 2024.

Revenues generated during Q4 2023 were 10.54% lower compared to the budget estimate, primarily attributable to reduced production resulting from module degradation. Furthermore, operational and administrative expenses exceeded the budget by 15.98% due to some legal expenses being incurred in Q4 as well as an additional study submitted in November regarding the degradation of solar modules. The legal expenses were not accrued earlier in the year because the final amounts were not determined until Q4 2023, resulting in higher operating expenses as compared to previous quarters. Therefore, a combination of lower generation and higher OPEX resulted in an EBIDTA being 21.45% below the budget for Q4 2023.

OUTLOOK

The completion of reorganization of the Company, the Investment Company and Investee Companies is currently ongoing and is expected to be finalised by the end of the first quarter of 2024.

The Investment Advisor is also focusing on expansion of Monte Phase II, which is expected to reach an installed solar PV capacity of 75.6 MWp. This expansion involved securing a new 15-year US-dollar denominated PPA for an additional 42.2 MWp of solar PV capacity. The anticipated Commercial Operation Date of the project shall occur in early Q4 2024. The commissioning and energization of Phase II is projected to yield a combined annual energy production of approximately 116,000 MWh.

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 December 31, 2023

Statement of Financial Position
As at December 31, 2023
(Expressed in United States Dollars)

	Unaudited Year ended	Audited Year ended
in USD	**31-Dec-23**	**31-Dec-22**
Assets		
Cash and cash equivalents	3,686	164,442
Prepayments	4,220	12,417
Other receivables	12,333	-
Investment in MPC Caribbean Clean Energy Fund LLC, at fair value through profit or loss	30,394,545	28,576,293
Total Assets	30,414,784	28,753,152
Liabilities		
Accruals	103,018	27,000
Accounts payable	92,503	77,825
Due to related party	21,654	21,654
Convertible promissory note payable	10,000,000	10,000,000
Liabilities (excluding net assets attributable to shareholders)	**10,217,125**	**10,126,479**
Net assets attributable to shareholders	**20,197,610**	**18,626,673**
Represented by:		
Share Capital	20,005,779	20,005,779
Retained earnings / (accumulated deficit)	191,831	(1,379,106)
Total	**20,197,610**	**18,626,673**

Approved and authorized for issue by the Board of Directors on February 12, 2024

By: Guardian Nominees (Barbados) Limited
Per: Shelly-Anne N. Yarde / Maria A. Alleyne
Title: Directors

By: Jose Fernando Zuniga Galindo
Title: Chairman

Statement of Comprehensive Income
For the financial year and three month period ended December 31, 2023
(Expressed in United States Dollars)

	Unaudited Three months ended		Unaudited Year ended	Audited Year ended
in USD	**31-Dec-23**	**31-Dec-22**	**31-Dec-23**	**31-Dec-22**
Investment Income				
Net change in unrealized gain / (loss) on investment in MPC Caribbean Clean Energy Fund LLC	1,818,252	888,442	1,818,252	(1,997,679)
Total investment income / (loss)	**1,818,252**	**888,442**	**1,818,252**	**(1,997,679)**
Expenses				
Accountancy fees	24,500	2,000	34,137	8,600
Administrative compensation	-	-	-	12,030
Adminstrative fees	18,978	20,605	68,060	61,776
Advertising	6,179	12,793	21,558	34,921
Audit fee	6,475	17,500	20,475	18,375
Bank charges	952	1,022	4,307	3,873
Corporate fees	375	375	1,500	1,500
Directors' fees	(2,000)	5,208	27,000	19,083
Insurance expense	4,622	5,294	18,951	20,819
Legal & professional fees	402	-	10,827	6,174
Licence fees	125	125	500	500
Valuation expense	40,000	-	40,000	-
Total Expenses	100,608	64,922	247,315	187,651
Comprehensive income / (loss) before taxation	1,717,644	823,520	1,570,937	(2,185,330)
Taxation	-	-	-	-
Net comprehensive income / (loss)	**1,717,644**	**823,520**	**1,570,937**	**(2,185,330)**
Basic earnings / (loss) per share	0.08	0.04	0.07	(0.10)
Weighted average number of shares	21,666,542	21,666,542	21,666,542	21,666,542

Statement of Cash Flows
For the financial year ended December 31, 2023
(Expressed in United States Dollars)

	Unaudited Year ended	Audited Year ended
in USD	**31-Dec-23**	**31-Dec-22**
Cash flows from / (used in) operating activities		
Net comprehensive income / (loss) for the year	1,570,937	(2,185,330)
Adjustments for non-cash income and expenses:		
Net change in unrealized (gain) / loss on investment in MPC Caribbean Clean Energy Fund LLC	(1,818,252)	1,997,679
Changes in operating assets and liabilities:		
Decrease / (increase) in prepayments	8,197	(3,815)
(Increase) in other receivables	(12,333)	-
Increase in accruals	76,017	7,500
Increase in accounts payable	14,678	32,234
Net cash used in operating activities	**(160,756)**	**(151,732)**
Net decrease in cash and cash equivalents	**(160,756)**	**(151,732)**
Cash and cash equivalents at the beginning of the year	**164,442**	**316,174**
Cash and cash equivalents at the end of the year	**3,686**	**164,442**

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

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 Hili 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.

Statement of Changes in Net Assets Attributable to Shareholders
For the financial year ended December 31, 2023
(Expressed in United States Dollars)

	Number of shares	Class A share capital	Class B share capital	Retained Earnings / (Accumulated Deficit)	Total
Year ended December 31, 2022 (Audited)					
Balance as at December 31, 2021	21,666,542	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	21,666,542	-	20,005,778	(1,379,106)	18,626,673
Year ended December 31, 2023 (Unaudited)					
Balance as at December 31, 2022	21,666,542	1	20,005,778	(1,379,106)	18,626,673
Net comprehensive income for the year	-	-	-	1,570,937	1,570,937
Balance as at December 31, 2023	21,666,542	1	20,005,778	191,831	20,197,610