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 (**the Company or MPCCCEL**) for the year ended December 31st, 2023.

REVIEW OF THE YEAR

The Company is very well positioned through its investment holding in MPC Caribbean Clean Energy Fund (the **Investment Company**) which fosters its leading role and expanding its regional presence with operational solar and wind assets in Jamaica, Costa Rica, El Salvador, and the Dominican Republic. As of 2023, the renewable energy project portfolio of the Investment Company includes four operational assets with a total installed capacity of 91 MW of solar PV and a 21 MW wind farm.

The key milestone of the year has been the achievement of the financial close of Monte Plata II solar park in the Dominican Republic. The financing was provided by FMO, the Dutch business development bank, CIFI, and CIFI's Sustainable Fund, for a total of USD 57.9 MM (including Monte Plata I). The Investment Advisor of the Investment Company projects that the increased capacity will yield a combined annual energy production of about 116,000 MWh and contribute significantly to reducing greenhouse gas emissions of 72,000 tCO_2 annually.

ASSET OPERATIONS 2023

The transition from La Niña to El Niño in 2023 brought favorable meteorological conditions for the Investment Company's portfolio, resulting in an increased resource availability during 2023. However, due to various maintenance activities and technical limitations that occurred throughout the year, the overall performance of the portfolio fell short of its 2023 projections.

The reported EBITDA of the underlying assets increased to USD 6,222,761, representing an increase of 9.33% as the result of portfolio expansion and full-year operations of Monte Plata I project. It is also worth mentioning that the Energy Output Variation result has improved in 2023 compared to 2022 due to better weather conditions, however, it has not met its 2023 target.

PORTFOLIO HIGHLIGHTS

KPI	Full Year 2023	Full Year 2022
EBITDA	USD 6,222,761	USD 5,691,845
Energy Output Variation[1]	-5.72 %	-13.08 %
Weighted Average Availability[2]	98.29 %	99.15 %

FINANCIAL SUMMARY OF THE COMPANY FOR 2023

The value of the investment in MPC Caribbean Clean Energy Fund LLC has increased to USD 30,394,545, resulting in a change in unrealized gain on investment in the Investment Company of USD 1,818,252. The positive results can be attributed to two key factors; the adverse effect of the 2022 global macroeconomic environment, including increasing interest rates on the value of the investment in MPC Caribbean Clean Energy Fund LLC has been recuperated in the current financial year. Moreover, the fair value of investment in the Monte Plata II has also been included in the 2023 calculations because all the capital has been contributed during the current financial year.

Moreover, the financial results of the Company for the year ended December 31st, 2023, indicate higher operating expenses compared to 2022 due to an increase in accounting service and valuation fees. PwC has been appointed as the accounting service provider to prepare for the anticipated reorganization of MPCCEL and the Investment Company to advise on various accounting treatments due to the upcoming asset transfer and reorganization. It is worth mentioning that a portion of these expenses are one time set-up fees and therefore, it is expected that such fees will decrease in the upcoming financial year.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

MPCCCEL incorporates Environmental, Social, and Governance matters into its investment process. The underlying projects of the investment portfolio aim to enhance the positive impact and minimize any negative effects due to its operations.

In 2023, the project portfolio reported approximately 83,680.00 tons of CO_2eq. avoidance. Notably, the solar park in Jamaica and the solar park in the Dominican Republic were the primary contributors, accounting for a significant share of 96%.

In 2023, the Investee Companies continued with the commitment and efforts in sustainable value creation, actively collaborating with the local communities. For instance, Monte Plata contributed to the renovation of Ana Santana's community centre, covering both labour and material expenses. This project significantly enhanced community life and established a dedicated space for engaging with the residents. Moreover, San Isidro supported a local school initiative installing a water pump and upgrading facilities. This initiative will aid 6 teachers and 71 students, addressing water supply challenges, eliminating manual water transportation, and generating temporary employment opportunities.

OUTLOOK

MPCCCEL believes in the continued growth of the investment portfolio in the future due to expected positive operational results and the commissioning and commercialization of Monte Plata II which is expected to be finalized by the end of 2024. Also, the Investment Advisor has been focusing on finalizing the Company's strategic reorganization of its Group Structure which aims to simplify the organization, increase transparency, and reduce administrative costs. The process of the asset transfer is expected to be finalized by the end of the second quarter of 2024 and the liquidation of the Investment Company by the third quarter of 2024.

The Board of Directors of MPC Caribbean Clean Energy Limited remains grateful to their partners and investors for their continued support.

Jose Fernando Zuniga G.

Fernando Zuniga
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
Financial Statements for the financial year ended December 31, 2023

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

in USD	2023	2022
Assets		
Investment in MPC Caribbean Clean Energy Fund LLC, at fair value though profit or loss	30,394,545	28,576,293
Prepayments	4,220	12,417
Other receivables	12,333	-
Cash and cash equivalents	3,686	164,442
Total assets	30,414,784	28,753,152
Equity		
Management shares	1	1
Liabilities		
Convertible promissory note payable	10,000,000	10,000,000
Due to related party	8,193	21,654
Accounts payable	90,075	77,825
Accruals	103,017	27,000
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	**10,201,285**	**10,126,479**
Net assets attributable to holders of redeemable participating shares	**20,213,498**	**18,626,672**

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

Approved and authorised for issue by the Board of Directors on March 25, 2024.

By: Guardian Nominees (Barbados) Limited
Title: Director
Per: Shelly-Anne Yarde / Gayle Hutchinson

By: Jose Fernando Zuniga Galindo
Title: Chairman

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

in USD	2023	2022
Investment income		
Net change in unrealised gain/(loss) on investment in MPC Caribbean Clean Energy Fund LLC	1,818,252	(1,997,679)
Total Investment income / (loss)	**1,818,252**	**(1,997,679)**
Other non-operating income	15,889	-
Expenses		
Administrative fees	68,060	61,776
Valuation expense	40,000	-
Accountancy fees	34,137	8,600
Directors' fees	27,000	19,083
Advertising cost	21,558	34,921
Audit fee	20,475	18,375
Insurance expense	18,951	20,819
Legal & professional fees	10,827	6,174
Bank charges	4,307	3,873
Corporate fees	1,500	1,500
License fees	500	500
Adminstrative compensation	-	12,030
Total expenses	**247,315**	**187,651**
Comprehensive income / (loss) before taxation	**1,586,826**	**(2,185,330)**
Taxation	**-**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	**1,586,826**	**(2,185,330)**
Basic earning/(loss) per share	**0.7**	**(0.10)**

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

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

in USD	2023	2022
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,586,826	(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:		
Increase in other receivables	(12,333)	-
Decrease / (increase) in prepayments	8,197	(3,815)
Decrease in due to related party	(13,461)	-
Increase in accruals	76,017	7,500
Increase in accounts payable	12,250	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 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.
The Company is part of a "master-feeder" structure whereby it invests 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 is 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.

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 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 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 Changes in Management Shares and Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended December 31, 2023
(Expressed in United States Dollars)

in USD	Class A Share Capital	Class B Share Capital
Balance as at December 31, 2021	1	20,812,002
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(2,185,330)
Balance as at December 31, 2022	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**

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

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