MPC CARIBBEAN CLEAN ENERGY LIMITED

Unaudited Financial Statements for the Quarter ended June 30, 2021 and Compilation Report

MPC CARIBBEAN CLEAN ENERGY LIMITED

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MPC
CARIBBEAN CLEAN ENERGY

Chairman's Report to the Shareholders

Second Quarter Ended June 30, 2021

Dear Shareholders,

On behalf of the board of directors, I am pleased to present the second quarter of this year's report of MPC Caribbean Clean Energy Limited (**Company or MPCCEL**) for the quarter ended June 30th, 2021.

Second Quarter 2021 Activities

In Q2 2021, the Investment Company, together with other equity investors, successfully signed the asset acquisition Monte Plata in Dominican Republic. Monte Plata is an operational solar park with an installed capacity of 33.4 MWp and help to avoid an estimated of 1,716,00 tons of CO_2 emissions throughout its lifetime. The solar park is expected to sign the PPA for the expansion to 74 MWp in Q3 2021 with expected start of construction in Q2 2022. The Investment Company will own indirectly effectively 36.40% of the common shares in the solar park. The acquisition is expected to be completed in Q3 2021.

In addition, the clearance of the subscription of the capital raised via convertible note is about to be finalized and the additional USD 10 M is expected to be invested in MPC Caribbean Clean Energy Fund LLC in Q3 2021.

During the second quarter of the year, commercial and technical performance of the underlying assets of the Company's investment in the Investment Company remained relatively stable and similar to Q1 2021 was negatively affected by unfortunate weather conditions, upcoming hurricane season, and operational challenges due to the Covid-19 pandemic.

Portfolio Highlights

KPI	Q2 2021
EBITDA	USD 1,152,045.49
Energy Output Variation[1]	-2.10%
Weighted Average Availability	98.99%

The asset operations showed solid performance in Q2 2021:

Paradise Park
The technical performance of the solar park in Jamaica has not met the energy generation projections during the first half of 2021. The reason for this is the ongoing cable replacements and lower than expected solar irradiation.

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[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.*

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 or with previous years' quarter (meaning comparing for instance Q2 of year (t) with Q2 of year (t-1) rather than with previous quarter.

The cable replacements are to be completed by August 2021. Upon completion, we expect performance ratios to meet the targets again. The overall plant availability was above our target.

Tilawind
The wind farm in Costa Rica experienced low levels of wind, but achieved good results and is slightly below the expected target due to high plant availability.
The reduced tariffs announced in the last quarter, effective as of February 10th 2021, weaken the results. The Investment Company is in ongoing consulting process with its legal advisor and the Costa Rican Renewable Energy Association to assess all legal and commercial options.

San Isidro
The solar park in El Salvador is slightly underperforming with a plant availability and production output below our target. However, significant improvements in availability and the resulting increase in performance could be carried out.

Outlook

The positive trend in San Isidro and Paradise Park indicate better results for the for the second half of the year, while the reduced tariffs for Tilawind are not expected to be improving in the rest of 2021. The completion of the acquisition of Monte Plata solar park in the Dominican Republic will further diversify and optimize the asset portfolio incl. further revenue growth through the capacity expansion in 2021. Our outlook remains strong to deliver good results for our shareholders over the medium and long-term. In view of the ongoing pandemic, the Company believes that it is well equipped for future challenges thanks to tried and tested measures.

I thank our shareholders and my fellow directors for their support and trust during this precedent period.

Respectfully Yours,
For and on behalf of the Company

Jose Fernando Zuniga G

Fernando Zuniga
Chairman of the Board of Directors

MPC CARIBBEAN CLEAN ENERGY

MPC CARIBBEAN CLEAN ENERGY LIMITED
TOP 10 SHAREHOLDINGS
As at June 30th, 2021

	Name	Joint Holder/ Connected interest	Volume	Percentage
1	TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY	-	5,448,301	25.14%
2	SAGICOR POOLED EQUITY FUND	-	4,192,300	19.35%
3	SAGICOR BALANCED FUND	-	2,307,690	10.65%
4	JN FUND MANAGERS LIMITED FOR JN POOLED PENSION LOCAL EQUITY FUND	-	1,494,428	6.90%
5	DEVELOPMENT BANK OF JAMAICA	-	1,000,000	4.61%
6	MF&G TRUST & FINANCE LTD - A/C 57	-	822,000	3.79%
7	CARIBBEAN CLEAN ENERGY FEEDER LIMITED	-	691,821	3.19%
8	NCB INSURANCE CO. LTD. A/C WT157	-	429,000	1.98%
9	SAGICOR EQUITY FUND	-	384,610	1.77%
10	JAMAICA MONEY MARKET BROKERS LTD FM10	-	321,000	1.48%

MPC CARIBBEAN CLEAN ENERGY LIMITED
DIRECTOR SHAREHOLDINGS
As at June 30th, 2021

Name	Joint Holder/ Connected interest	Volume	Percentage
Fernando Zuniga	-	-	-
Alastair Dent	-	-	-
Steven D. Marston	-	-	-
A. Mark D. Hart	-	-	-
Guardian Nominees (Barbados) Limited	-	-	-

COMPILATION REPORT

To The Management of
MPC CARIBBEAN CLEAN ENERGY LIMITED
Suite 1, Ground Floor
Bishop's Court Hill
St. Michael
Barbados BB14004

We have compiled the accompanying statements of MPC Caribbean Clean Energy Limited based on information you have provided. These financial statements comprise the statement of financial position of MPC Caribbean Clean Energy Limited as at June 30, 2021, the statement of comprehensive loss, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in preparation and presentation of these financial statements in accordance with International Financial Reporting Standards ("IFRS"). We have compiled with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with IFRS.

TRIDENT CORPORATE SERVICES (BARBADOS) LIMITED

July 9, 2021

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Financial Position

As at June 30, 2021

(Expressed in United States dollars)

	NOTES	Unaudited Six months ended 30-Jun-21	Unaudited Six months ended 30-Jun-20	Audited Year ended 31-Dec-20
ASSETS				
Investment - MPC Caribbean Clean Energy Fund LLC		19,226,718	9,907,530	19,226,718
Cash and cash equivalents		10,404,318	9,927,148	10,495,841
Prepayments		33,556	4,993	4,667
Total Assets		29,664,592	19,839,671	29,727,226
LIABILITIES AND EQUITY				
Accruals		51,195	16,306	31,781
Accounts payable		42,497	33,367	3,717
Due to related party	5	21,654	57,819	21,654
Convertible promissory note payable	6	10,000,000	-	10,000,000
Liabilities (excluding Net Assets Attributable to Shareholders)		10,115,346	107,492	10,057,152
Net Assets Attributable to Shareholders		**19,549,246**	**19,732,179**	**19,670,074**
Equity				
Share capital		20,005,779	20,005,779	20,005,779
Accumulated deficit		(456,533)	(273,600)	(335,705)
		19,549,246	**19,732,179**	**19,670,074**
Total Liabilities and Equity				

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

Approved by the Board of Directors on 9th day August, 2021.

By: Guardian Nominees (Barbados) Limited
Director
Per:
Amanda G. McKay/ Jan D. Scantlebury
Title: Directors

By: Jose Fernando Zuniga Gallindo

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Comprehensive Loss

For the period ended June 30, 2021

(Expressed in United States dollars)

	NOTES	Unaudited Three months ended 30-Jun-21	Unaudited Three months ended 30-Jun-20	Unaudited Six months ended 30-Jun-21	Unaudited Six months ended 30-Jun-20	Audited Year ended 31-Dec-20
Income						
Valuation gain on investment		-	-	-	-	26,815
		-	-	-	-	26,815
Expenses						
Accountancy fees		600	2,600	4,600	7,000	13,000
Adminstrative fees		15,067	12,315	32,510	40,899	56,184
Advertising		6,328	1,354	6,717	1,354	10,429
Audit fee		5,000	-	5,000	-	13,125
Bank charges		600	546	1,508	1,489	3,673
Directors' fees		4,625	4,125	9,250	8,250	16,833
Legal & professional fees		1,022	12,790	17,972	12,790	19,817
Licence fees		125	125	250	250	500
Travel expense		-	2,760	-	2,760	10,031
Insurance expense		3,217	-	7,407	656	15,938
Other expenses		-	-	-	750	-
Fines & penalties		3,168	-	34,864	-	4,088
Corporate fees		375	375	750	-	1,500
		40,127	36,990	120,828	76,198	165,118
Loss before tax		(40,127)	(36,990)	(120,828)	(76,198)	(138,303)
Taxation		-	-	-	-	-
Net loss and comprehensive loss		**(40,127)**	**(36,990)**	**(120,828)**	**(76,198)**	**(138,303)**
Loss per share	4	**(0.00)**	**(0.00)**	**(0.01)**	**(0.00)**	**(0.01)**
Weighted average number of shares		21,666,542	21,666,542	21,666,542	21,666,542	21,666,542

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

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Changes in Equity
For the period ended June 30, 2021
(Expressed in United States dollars)

	Number of shares	Class A share capital	Class B share capital	Accumulated deficit	Total
Balance at January 1, 2020	11,424,160	1	10,105,326	(197,402)	9,907,925
Issuance of redeemable shares	10,242,382	-	9,900,452	-	9,900,452
Comprehensive loss for the period	-	-	-	(76,198)	(76,198)
Balance as at June 30, 2020	21,666,542	1	20,005,778	(273,600)	19,732,179
Balance at January 1, 2020	11,424,160	1	10,105,326	(197,402)	9,907,925
Issuance of redeemable shares	10,242,382	-	9,900,452	-	9,900,452
Comprehensive loss for the period	-	-	-	(138,303)	(138,303)
Balance as at December 31, 2020	**21,666,542**	**1**	**20,005,778**	**(335,705)**	**19,670,074**
Balance at January 1, 2021	21,666,542	1	20,005,778	(335,705)	19,670,074
Comprehensive loss for the period	-	-	-	(120,828)	(120,828)
Balance as at June 30, 2021	21,666,542	1	20,005,778	(456,533)	19,549,246

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

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Cash Flows
For the period ended June 30, 2021
(Expressed in United States dollars)

	Unaudited Six months ended		Audited Year ended
	30-Jun-21	30-Jun-20	31-Dec-20
Cash flows (used in) from operating activities			
Loss before tax	(120,828)	(76,198)	(138,303)
Adjustments for:			
Valuation gain on investment	-	-	(26,815)
	(120,828)	(76,198)	(165,118)
Increase in prepayments	(28,889)	(1,337)	(1,011)
Increase/(decrease) in accounts payable	38,780	27,613	(2,037)
Increase/(decrease) in accruals	19,414	(15,578)	(103)
Increase/(decrease) in due to related party	-	2,760	(33,405)
Net cash used in operating activities	(91,523)	(62,740)	(201,674)
Cash flows used in investing activities			
Investment purchases	-		(9,292,373)
Net cash used in investing activities	-	-	(9,292,373)
Cash flows from financing activities			
Net proceeds from subscription of share capital	-	9,900,452	9,900,452
Proceeds from issuance of convertible promissory note payable	-	-	10,000,000
Net cash flow from financing activities	-	9,900,452	19,900,452
Net (decrease) increase in cash and cash equivalents	(91,523)	9,837,712	10,406,405
Cash and cash equivalents at the beginning of the year	10,495,841	89,436	89,436
Cash and cash equivalents at the end of the year	**10,404,318**	**9,927,148**	**10,495,841**

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

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. 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.

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.

3. 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, 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The unaudited interim financial statements are prepared under the historical cost convention and are expressed in United States Dollars (USD) which is the functional currency of the Company.

4. Loss per share

Earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares in issue over that period.

	Period ended 30-Jun-21	Period ended 30-Jun-20
Net loss attributable to ordinary shareholders	(120,828)	(76,198)
Weighted average number of shares	21,666,542	21,666,542
Loss per share	(0.01)	(0.00)

4. Loss per share (Continued)

On November 8, 2019, the company opened a Rights Issuance where existing shareholders were given the option to acquire two new shares for every share that they originally owned. All the non-exercised rights were made available to new investors to purchase.

The issuance period closed on January 10, 2020. All applications were satisfied in full and 10,242,382 new Class B shares were issued and allotted to applicants in both the markets of Jamaica and Trinidad and Tobago, increasing the total Class B shares issued to 21,666,542. On July 7, 2020, the corporate and AML requirements were completed and on July 13, 2020, the raised funds of USD 9,292,378.58, net of underwriting costs and administrative expenses, were invested into MPC Caribbean Clean Energy Fund LLC.

5. Related Party Balances and Transactions

The following transactions were carried out with related parties:

Due to related party

The loan from the related party is unsecured, interest free, has no stated terms of repayment and includes: (i) Payments of fees by MPC Renewable Energies GmbH on behalf of the Company during the period ended December 31, 2020 and the related balances payable by the Company to MPC Renewable Energies GmbH as at December 31, 2020, and (ii) Directors fees (per agreements with Directors).

The carrying value of the 'Due to related party' is as follows:

	Six months ended 30-Jun-21	Audited Year ended
At January 1	21,654	55,059
Related party payments of expenses	-	12,624
Reimbursement payments to related party	-	(46,029)
At June 30	21,654	21,654

6. Long-term convertible promissory note payable

On November 6, 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. The Holder of the note will be entitled to receive distributions of profits when dividends are declared, as if it were the holder 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 Directors of the Company.

At maturity, March 31, 2023, if the principal sum of the note is unpaid in cash on that date or earlier, 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 (USD1) 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.