MPC CARIBBEAN CLEAN ENERGY LIMITED

Unaudited Financial Statements for the
Quarter ended March 31, 2022
and Compilation Report

MPC CARIBBEAN CLEAN ENERGY LIMITED

Table of Contents

	Page
Chairman's Report to the Shareholders	1-3
Compilation Report	4
Statement of Financial Position	5
Statement of Comprehensive Loss	6
Statement of Changes in Net Assets Attributable to Shareholders	7
Statement of Cash Flows	8
Notes to the Financial Statements	9-10

MPC
CARIBBEAN CLEAN ENERGY

Chairman's Report to the Shareholders

First Quarter Ended March 31st, 2022

Dear Shareholders,

On behalf of the board of directors, I am pleased to present the unaudited financial result of MPC Caribbean Clean Energy Limited (**Company or MPCCEL**) for the first quarter ended March 31st, 2022.

First Quarter 2022 in review

In the first quarter of the year, the commercial and technical development of the Company's underlying assets were within the expected range. The weather conditions have had a negative impact on revenues due to lower electrical energy production than initially forecasted, which has been reflected in the financial results. Technically, there was a high system availability.

Portfolio Highlights

KPI	Q1 2022
EBITDA	USD 2,206,018
Energy Output Variation[1]	-1.95 %
Weighted Average Availability[2]	98.52%

The asset performance for Q1 2022 was as follows:

Paradise Park | Solar Park | Jamaica

The solar park in Jamaica shows an underperformance of 3.65%, which is also reflected in the financial results. Total operating expenditure (OPEX) was above the budget by 10.48% and revenue was slightly higher by 0.04%. This is due to technical malfunctions in the main components, in this case, the medium-voltage transformers, nevertheless, a long-term solution has been identified and is currently under implementation.
As a result, the EBITDA was 2.69% below the forecast values, however, on the positive aspect, the technical availability of the solar park was 0.25% above the expected level.

Tilawind | Wind Farm | Costa Rica

The wind farm has also had to contend with lower wind levels, resulting in lower production of electrical output. Due to the lower production of the wind turbines and the planned blade repairs, the OPEX were strictly maintained and therefore, the total amount was 46.33% below budget.

[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 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.

The operational performance mentioned was slightly below expectations by 0.32%, with availability being 1.96% higher than forecast.

San Isidro | Solar Park | El Salvador

The energy price per kWh was well above the budget in Q1 2022, which resulted in higher sales of electricity by 47.58%. The OPEX amount was 162.21% above the forecast and the reason to this is the activation of the O&M contract and the release of 2021 related costs to the contractor after the achievement of important technical milestones. Other maintenance measures within the warranty period are currently being checked, but no unplanned maintenance measures were recorded in the reporting period, which is also reflected in an availability of 0.51% above the target. The resulting EBITDA was 5.70% above the forecast as a result of the earnings components.

Outlook

The acquisition of the solar park Monte Plata, consisting of the operational project Monte Plata phase 1 (33.4 MWp) and the plant expansion with phase 2 (42.2 MWp), in the Dominican Republic is expected to be completed in the second quarter. After the conclusion of the financial closing with the senior lenders FMO and DEG, the prepared integration of all management processes and ESG standards will take place.

The expansion project of the asset has been advanced, so that the commissioning of the expanded solar park with a total installed expanded capacity of 75.6 MWp can be expected for the second quarter of 2023.An approximate yearly energy output for phase one and two is expected to be 49,048 MWh and 66,803 MWh respectively and pro-rated annual revenues of approximately USD 2.7 million.

In the existing portfolio, it is worth to mention that further blade repair measures at wind farm in Costa Rica are planned over the period of June to end of September.. In order to prevent any long-term impairments in the operative performance, these repair measures are necessary and will then be carried out during low wind season in order to avoid negative effect on commercial performance of the asset.

In the countries of our geographic presence, including Jamaica, Costa Rica, El Salvador and the Dominican Republic, no extreme weather conditions from 'El Niño' are expected for the year 2022. This leads to the conclusion that the external conditions observed in Q1 are continued in Q2 2022.

As the year advances, MPC Caribbean Clean Energy Limited will further expand its competitive growth with the integration of the Monte Plata assets and strategically align the asset portfolio to meet Shareholders' expectations.

José Fernando Zuniga G

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Fernando Zuniga
Chairman of the Board of Directors

MPC CARIBBEAN CLEAN ENERGY

MPC CARIBBEAN CLEAN ENERGY LIMITED
TOP 10 SHAREHOLDINGS
As at March 31st, 2022

	Name	Joint Holder/ Connected interest	Volume	Percentage
1	TEACHERS CREDIT UNION CO-OPERATIVE SOCIETY	-	5,448,301	25.15%
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 March 31st, 2022

	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 March 31, 2022, 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

May 12, 2022

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Financial Position

As at March 31, 2022

(Expressed in United States dollars)

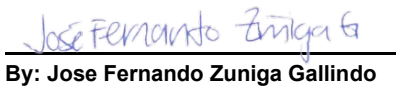
	NOTES	Unaudited Quarter ended 31-Mar-22	Unaudited Quarter ended 31-Mar-21	Audited Year ended 31-Dec-21
Assets				
Investment in MPC Caribbean Clean Energy Fund LLC, at fair value		30,573,972	19,226,718	30,573,972
Cash and cash equivalents		283,604	10,430,870	316,174
Prepayments		29,348	29,720	8,602
Total Assets		30,886,924	29,687,308	30,898,748
Liabilities				
Accruals		19,500	63,477	19,500
Accounts payable		62,900	12,805	45,591
Due to related party	**5**	21,654	21,654	21,654
Convertible promissory note payable	**6**	10,000,000	10,000,000	10,000,000
Liabilities (excluding Net Assets Attributable to Shareholders)		10,104,054	10,097,936	10,086,745
Net Assets Attributable to Shareholders		**20,782,870**	**19,589,372**	**20,812,003**
Represented by:				
Share capital		20,005,779	20,005,779	20,005,779
Retained earnings/ (Accumulated deficit)		777,091	(416,407)	806,224
		20,782,870	**19,589,372**	**20,812,003**

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

Approved by the Board of Directors on the 12th day of May, 2022.



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



By: Jose Fernando Zuniga Gallindo

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Comprehensive Loss

For the period ended March 31, 2022

(Expressed in United States dollars)

	NOTES	Unaudited Quarter ended 31-Mar-22	31-Mar-21	Audited Year ended 31-Dec-21
Investment Income				
Net change in unrealized gain on investment in MPC Caribbean Clean Energy Fund LLC		-	-	1,347,254
		-	-	1,347,254
Expenses				
Accountancy fees		2,000	4,000	8,600
Administrative compensation		-	31,696	37,709
Adminstrative fees		13,424	17,443	62,550
Advertising		3,833	390	14,310
Audit fee		-	-	23,375
Bank charges		816	907	2,816
Corporate fees		375	375	1,500
Directors' fees		4,625	4,625	18,500
Legal & professional fees		-	16,950	17,972
Licence fees		125	125	500
Insurance expense		3,935	4,191	17,493
Total Expenses		29,133	80,702	205,325
Comprehensive Income/ (Loss) before Taxation		(29,133)	(80,702)	1,141,929
Taxation		-	-	-
Net Comprehensive Income/ (Loss)		**(29,133)**	**(80,702)**	**1,141,929**
Basic earnings (loss) per share	**4**	**(0.00)**	**(0.00)**	**0.05**
Weighted average number of shares		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 Net Assets Attributable to Shareholders
For the period ended March 31, 2022
(Expressed in United States dollars)

	Number of shares	Class A share capital	Class B share capital	Retained Earnings/ Accumulated deficit	Total
Balance at January 1, 2021	21,666,542	1	20,005,778	(335,705)	19,670,074
Comprehensive loss for the period	-	-	-	(80,702)	(80,702)
Balance as at March 31, 2021	21,666,542	1	20,005,778	(416,407)	19,589,372
Balance at January 1, 2021	21,666,542	1	20,005,778	(335,705)	19,670,074
Comprehensive income for the year	-	-	-	1,141,929	1,141,929
Balance as at December 31, 2021	**21,666,542**	**1**	**20,005,778**	**806,224**	**20,812,003**
Balance at January 1, 2022	21,666,542	1	20,005,778	806,224	20,812,003
Comprehensive loss for the period	-	-	-	(29,133)	(29,133)
Balance as at March 31, 2022	21,666,542	1	20,005,778	777,091	20,782,870

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

MPC CARIBBEAN CLEAN ENERGY LIMITED

Statement of Cash Flows

For the period ended March 31, 2022

(Expressed in United States dollars)

	Unaudited Quarter ended		Audited Year ended
	31-Mar-22	31-Mar-21	31-Dec-21
Cash flows (used in) from operating activities			
Net comprehensive income/(loss)	(29,133)	(80,702)	1,141,929
Investment purchases			(10,000,000)
Adjustments for non-cash income and expenses:			
Net change in unrealized gain on investment in MPC Caribbean Clean Energy Fund LLC	-	-	(1,347,254)
Changes in operating assets and liabilities:			
Increase in prepayments	(20,746)	(25,053)	(3,935)
Increase in accounts payable	17,309	9,088	41,874
Increase/(decrease) in accruals	-	31,696	(12,281)
Net cash used in operating activities	(32,570)	(64,971)	(10,179,667)
Net decrease in cash and cash equivalents	(32,570)	(64,971)	(10,179,667)
Cash and cash equivalents at the beginning of the period	316,174	10,495,841	10,495,841
Cash and cash equivalents at the end of the period	**283,604**	**10,430,870**	**316,174**

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, 2021, 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 31-Mar-22	Period ended 31-Mar-21
Net loss attributable to ordinary shareholders	(29,133)	(80,702)
Weighted average number of shares	21,666,542	21,666,542
Loss per share	(0.00)	(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 March 31, 2021 and the related balances payable by the Company to MPC Renewable Energies GmbH as at March 31, 2022, and (ii) Directors fees (per agreements with Directors).

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

	Quarter ended 31-Mar-22	Quarter ended 31-Mar-21
At January 1	21,654	21,654
Related party payments of expenses	-	-
Reimbursement payments to related party	-	-
At March 31	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.