CACAO HOLDINGS LTD

FINANCIAL REPORTS

Period ended July 31, 2023

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Current month operational data

July 31, 2023

Operational Data (US$000)	Actual	Budget	Var	%	2022	Var	%
JEP							
Generation (GWh)	33.90	16.51	17.4	105%	30.63	3	11%
Availability (%)	97%	94%	3%	3%	78%	19%	24%
Capacity Factor (%)	37%	18%	19%	104%	33%	4%	11%
Heat Rate (LHV)	8,233	8,200	(33.0)	0%	8,683	450	5%
TH's BBLS consumption	46.8	22.7	(24.1)	-106%	45.2	(2)	-3%
BBLS average cost	79.5	68.5	(11.1)	-16%	99.9	20	20%
Platts to JPS	71.1	64.8	6.3	10%	96.7	(26)	-26%
Platts from Petrojam	71.1	64.8	(6.3)	-10%	96.7	26	26%
WKPP							
Generation (GWh)	37.63	28.75	8.9	31%	34.14	3	10%
Availability (%)	84%	71%	13%	18%	83%	0%	1%
Capacity Factor (%)	77%	59%	18%	31%	70%	7%	10%
Heat Rate (LHV)	8,071	8,122	51.0	1%	8,266	195	2%
TH's BBLS consumption	51.1	39.2	(11.9)	-30%	47.9	(3)	-7%
BBLS average cost	80.7	68.9	(11.9)	-17%	102.2	21	21%
Platts to JPS	70.5	64.7	5.8	9%	98.2	(28)	-28%
Platts from Petrojam	70.5	64.7	(5.8)	-9%	98.2	28	28%
JPPC							
Generation (GWh)	26.02	25.59	0.4	2%	19.40	7	34%
Availability (%)	91%	83%	8%	9%	80%	10%	13%
Capacity Factor (%)	58%	61%	-3%	-4%	43%	15%	34%
Heat Rate (LHV)	7,866	7,786	(80.0)	-1%	8,073	207	3%
TH's BBLS consumption	34.5	31.8	(2.7)	-8%	26.6	(8)	-30%
BBLS average cost	86.0	81.6	(4.5)	-5%	118.3	32	27%
Platts to JPS	70.7	61.6	9.1	15%	100.0	(29)	-29%
Platts from Petrojam	70.6	61.6	(9.0)	-15%	100.0	29	29%

Prices (US$/MWh)	Actual	Budget	Var	%	2022	Var	%
JEP							
Variable Fuel Sales	108.84	93.72	15.12	16%	138.58	(29.74)	-21%
Variable O&M Sales	27.97	26.11	1.85	7%	26.57	1.39	5%
Fixed Payment Sales ($/MW-mo)*	21.26	20.29	0.97	5%	20.55	0.71	3%
Variable Fuel Cost	111.77	95.44	(16.33)	-17%	148.20	36.43	25%
Variable Margin	0.74	1.48	(0.74)	-50%	0.55	0.19	33%
WKPP							
Variable Fuel Sales	110.13	94.71	15.42	16%	140.58	(30.45)	-22%
Variable O&M Sales	18.63	17.57	1.06	6%	17.46	1.17	7%
Fixed Payment Sales ($/MW-mo)*	28.04	28.21	(0.17)	-1%	29.10	(1.06)	-4%
Variable Fuel Cost	110.30	94.48	(15.82)	-17%	145.35	35.05	24%
Variable Margin	0.49	0.62	(0.13)	-21%	0.37	0.12	32%
JPPC							
Variable Fuel Sales	130.10	104.10	26.00	25%	188.59	(58.49)	-31%
Variable O&M Sales	16.08	15.82	0.26	2%	15.51	0.57	4%
Fixed Payment Sales ($/MW-mo)*	17.86	17.68	0.18	1%	19.93	(2.07)	-10%
Variable Fuel Cost	122.13	99.82	(22.31)	-22%	166.20	44.07	27%
Variable Margin	0.92	0.79	0.14	18%	1.95	(1.03)	-53%

YTD Operational data

Operational Data (US$000)	Actual	Budget	Var	%	2022	Var	%
JEP							
Generation (GWh)	195.56	147.37	48.2	33%	187.82	8	4%
Availability (%)	91%	91%	-1%	-1%	87%	4%	4%
Capacity Factor (%)	31%	24%	7%	28%	30%	1%	3%
Heat Rate (LHV)	8,259	8,200	(59.0)	-1%	8,228	(31)	0%
TH's BBLS consumption	257.6	202.6	(55.0)	-27%	260	2	1%
BBLS average cost	75.6	68.4	(7.2)	-11%	95.0	19	20%
Platts to JPS	70.0	64.7	5.3	8%	93.1	(23)	-25%
Platts from Petrojam	70.0	64.7	(5.3)	-8%	93.1	23	25%
WKPP							
Generation (GWh)	262.83	244.51	18.3	7%	239.48	23	10%
Availability (%)	87%	88%	-1%	-1%	86%	0%	0%
Capacity Factor (%)	79%	73%	5%	7%	72%	7%	10%
Heat Rate (LHV)	8,099	8,122	23.1	0%	8,132	33	0%
TH's BBLS consumption	359.0	293.8	(65.2)	-22%	328.4	(31)	-9%
BBLS average cost	78.3	68.9	(9.4)	-14%	98.8	20	21%
Platts to JPS	70.7	64.7	6.0	9%	95.0	(24)	-26%
Platts from Petrojam	70.7	64.7	(6.0)	-9%	95.0	24	26%
JPPC							
Generation (GWh)	146.39	139.95	6.4	5%	114.15	32	28%
Availability (%)	83%	84%	-2%	-2%	82%	1%	1%
Capacity Factor (%)	48%	49%	-1%	-2%	37%	11%	28%
Heat Rate (LHV)	7,886	7,786	(100.0)	-1%	7,905	19	0%
TH's BBLS consumption	193.9	174.0	(19.9)	-11%	158	(36)	-23%
BBLS average cost	87.5	81.5	(6.0)	-7%	111.8	24	22%
Platts to JPS	67.1	61.5	5.6	9%	89.7	(23)	-25%
Platts from Petrojam	67.1	61.5	(5.6)	-9%	89.7	23	25%

Prices (US$/MWh)	Actual	Budget	Var	%	2022	Var	%
JEP							
Variable Fuel Sales	104.78	93.58	11.20	12%	130.99	(26.2)	-20%
Variable O&M Sales	27.86	25.90	1.96	8%	25.85	2.0	8%
Fixed Payment Sales ($/MW-mo)*	21.32	20.32	1.00	5%	20.49	0.8	4%
Variable Fuel Cost	107.36	95.19	(12.17)	-13%	133.65	26.3	20%
Variable Margin	0.13	0.16	(0.04)	-22%	0.12	0.01	5%
WKPP							
Variable Fuel Sales	106.92	94.60	12.32	13%	136.43	(29.5)	-22%
Variable O&M Sales	18.21	17.40	0.81	5%	17.18	1.0	6%
Fixed Payment Sales ($/MW-mo)*	27.85	28.13	(0.28)	-1%	27.96	(0.1)	0%
Variable Fuel Cost	107.27	94.31	(12.96)	-14%	137.74	30.5	22%
Variable Margin	0.07	0.07	0.00	6%	0.07	0.00	3%
JPPC							
Variable Fuel Sales	131.97	115.10	16.87	15%	176.92	(44.9)	-25%
Variable O&M Sales	15.89	15.75	0.14	1%	15.11	0.8	5%
Fixed Payment Sales ($/MW-mo)*	17.71	17.62	0.10	1%	17.99	(0.3)	-2%
Variable Fuel Cost	114.81	100.64	(14.17)	-14%	150.21	35.4	24%
Variable Margin	0.23	0.22	0.01	5%	0.37	(0.14)	-38%

Current Month Consolidated Income Statement vs. Budget and vs. Prior Year

July 31, 2023							
Income Statements - US$'000	**Actual**	**Budget**	**Var**	**%**	**2022**	**Var**	**%**
Revenues							
Fixed Payment Income	5,542	5,368	174	3%	5,498	44	1%
Variable Fuel	11,219	6,934	4,285	62%	12,703	(1,484)	-12%
Variable O&M	2,153	1,371	782	57%	1,794	359	20%
Electric Mobility Sales	3	-	3	100%	(0)	3	-979%
Total revenues	**18,917**	**13,673**	**5,244**	**38%**	**19,995**	**(1,078)**	**-5%**
Variable costs							
Fuel	11,118	6,847	(4,271)	-62%	12,726	1,608	13%
Energy Purchase	2	-	(2)	100%	0	(2)	-1262%
Variable margin	**7,797**	**6,826**	**971**	**14%**	**7,269**	**528**	**7%**
Fixed costs							
O&M							
Maintenance Expenses	1,096	2,145	1,049	49%	1,586	490	31%
Lubricants & Chemicals	689	421	(268)	-64%	453	(236)	-52%
Labor							
Plants	1,193	1,127	(66)	-6%	1,002	(191)	-19%
Head Office	160	182	22	12%	159	(1)	-1%
G&A							
Plants G&A	224	354	130	37%	227	3	1%
Head Office G&A	91	68	(23)	-34%	38	(53)	-141%
Legal Fees	-	3	3	100%	-	-	100%
Insurance	421	400	(21)	-5%	388	(33)	-8%
Other (Income) Expense	54	14	(40)	-285%	85	31	36%
Total fixed costs	**3,928**	**4,714**	**786**	**17%**	**3,938**	**10**	**0%**
EBITDA	**3,869**	**2,112**	**1,757**	**83%**	**3,331**	**538**	**16%**
D&A	1,763	1,676	(87)	-5%	1,734	(29)	-2%
Interests Expenses	656	491	(165)	-34%	628	(28)	-4%
Interest Income	(3)	(13)	(10)	76%	(3)	(0)	17%
Income before taxes	**1,453**	**(42)**	**1,495**	**-3588%**	**972**	**481**	**49%**
Income tax	618	(14)	(632)	4483%	308	(310)	-101%
Net Income	**835**	**(28)**	**863**	**-3134%**	**664**	**171**	**26%**

YTD Consolidated Income Statement vs. Budget and vs. Prior Year

Income Statements - US$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
Fixed Payment Income	38,699	37,540	1,159	3%	37,752	947	3%
Variable Fuel	67,911	53,029	14,882	28%	77,470	(9,559)	-12%
Variable O&M	13,117	10,481	2,636	25%	11,309	1,808	16%
Electric Mobility Sales	16	-	16	100%	3	13	403%
Total revenues	**119,743**	**101,050**	**18,693**	**18%**	**126,534**	**(6,791)**	**-5%**
Variable costs							
Fuel	66,030	51,173	(14,857)	-29%	75,235	9,205	12%
Energy Purchase	10	-	(10)	100%	2	(8)	-415%
Variable margin	**53,703**	**49,877**	**3,826**	**8%**	**51,297**	**2,406**	**5%**
Fixed costs							
O&M							
Maintenance Expenses	8,971	12,156	3,185	26%	11,302	2,331	21%
Lubricants & Chemicals	4,045	2,754	(1,291)	-47%	2,532	(1,513)	-60%
Labor							
Plants	8,475	8,330	(145)	-2%	7,364	(1,111)	-15%
Head Office	1,728	1,591	(137)	-9%	1,477	(251)	-17%
G&A							
Plants G&A	1,572	2,128	556	26%	1,349	(223)	-17%
Head Office G&A	684	800	116	15%	743	59	8%
Legal Fees	15	18	3	16%	5	(10)	-195%
Insurance	3,039	2,692	(347)	-13%	2,693	(346)	-13%
Other (Income) Expense	191	91	(100)	-110%	(1,232)	(1,423)	116%
Total fixed costs	**28,720**	**30,560**	**1,840**	**6%**	**26,233**	**(2,487)**	**-9%**
EBITDA	**24,983**	**19,317**	**5,666**	**29%**	**25,064**	**(81)**	**0%**
D&A	12,321	11,866	(455)	-4%	12,038	(283)	-2%
Interests Expenses	4,908	3,702	(1,206)	-33%	3,665	(1,243)	-34%
Interest Income	(19)	(92)	(73)	79%	(201)	(182)	90%
Income before taxes	**7,773**	**3,841**	**3,932**	**102%**	**9,562**	**(1,789)**	**-19%**
Income tax	2,593	1,280	(1,313)	-103%	3,729	1,136	30%
Net Income	**5,180**	**2,561**	**2,619**	**102%**	**5,833**	**(653)**	**-11%**

Discussion and Analysis Actual vs. Budget

Variable Margin – Month

	JEP			WKPP			JPPC			Fuel Valuation Adjustment			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Fixed Payment Income	2,644	2,523	121	1,837	1,848	(11)	1,061	997	64	-	-	-	5,542	5,368	174
Fuel Margin	(99)	(28)	(71)	(6)	7	(13)	207	109	98	-	-	-	102	88	14
Variable O&M	948	431	517	701	505	196	504	435	69	-	-	-	2,153	1,371	782

JEP's positive fixed income payment variance is due to higher than budgeted KMA CPI and US GDP adjusted Price index.

JPPC's positive fixed payment income variance is due to higher than budgeted dependable capacity of 59.42 MW versus 56.39MW.

WKPP's lower than budgeted capacity adjustments accounted for the negative variance in their fixed payment income.

Fuel margin was above budget by $14k. JPPC's higher fuel margin ($98k) is due to heat rate differential between what was billed to JPS (8,385) and based on actual consumption (7,866). This was offset partially by JEP's lower fuel margin ($71k) due to higher than budgeted heat rate (actual 8,233 vs 8,200).

The higher than budgeted variable O&M is due mainly to positive variance at:

- JEP ($517k) caused by higher than budgeted power generation (actual 33.90 Gwh vs budget 16.51 Gwh).
- WKPP ($196k) caused by higher than budgeted power generation (actual 37.63 Gwh vs 28.75 Gwh).
- JPPC ($69k) due mainly to higher than budgeted supplemental payment – unit start ($56k).

Variable Margin - YTD

	JEP			WKPP			JPPC			Fuel Valuation Adjustment			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Fixed Payment Income	18,561	17,687	874	12,770	12,898	(128)	7,368	6,955	413	-	-	-	38,699	37,540	1,159
Fuel Margin	(505)	(237)	(268)	(93)	69	(162)	2,512	2,024	488	(33)	-	(33)	1,881	1,856	25
Variable O&M	5,449	3,817	1,632	4,787	4,254	533	2,881	2,410	471	-	-	-	13,117	10,481	2,636

JEP's positive fixed payment income variance is due to higher than budgeted KMA CPI (actual 8,926 vs budget 7,981) and US GDP adjusted Price index (actual 168.82 vs budget 160.60). JPPC's positive variance is due to higher than budgeted dependable capacity of 59.42 MW versus 56.39MW. WKPP's lower than budgeted capacity adjustments accounted for the negative variance in YTD fixed payment income.

Fuel margin was above budget by $25k. JPPC's higher fuel margin ($488k) is due to heat rate differential between what was billed to JPS (8,882) and based on actual consumption (7,910). This was offset partially by JEP's lower fuel margin ($268k) which is due to higher than budgeted heat rate (actual 8,259 vs budget 8,200) and WKPP's lower fuel margin ($162k) which is due to the LHV impact of fuel consumed.

The higher than budgeted variable O&M is due mainly to positive variance at:

- JEP ($1,632k) caused by higher than budgeted power generation (actual 195.56 Gwh vs budget 147.37 Gwh).
- WKPP ($533k) caused by higher than budgeted power generation (actual 262.83 Gwh vs budget 244.51 Gwh) and higher than budgeted CPI.
- JPPC ($471k) caused mainly by higher than budgeted supplemental unit payment ($349k) and higher than budgeted power generation (actual 146.39 Gwh vs 139.95 Gwh).

Fixed Cost – Month

O&M	JEP			WKPP			JPPC			EVP			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Maintenance Expenses	426	618	192	282	858	576	388	669	281	-	-	-	1,096	2,145	1,049
Lubricants & Chemicals	208	76	(132)	195	109	(86)	286	236	(50)	-	-	-	689	421	(268)

The positive variance in Maintenance Expenses for the month of $1,049k is due to:

- Positive variance at WKPP ($576k) due to:
  (1) Positive variance of $340k on DG#4 60k Major Maintenance because of earlier than budgeted execution due to run hours (the overhaul was done in June but was budgeted to be done in July).
  (2) Positive variance of $229k on Planned Turbocharger overhaul due to timing difference of overhaul on DG#3 and the rescheduling of the PD sensors installation.

- Positive variance at JPPC ($281k) due to:
  (1) Positive variance on Auxiliary – Planned ($380) mainly due to rescheduled boiler tube inspection and repairs, offset partially by
  (2) Negative variance on Auxiliary - Forced ($56k) because of repairs to ruptured sea water outlet pipe.
  (3) Negative variance on Electrical – Planned ($35k) due to timing of the annual switchyard maintenance and #2UAT transformer service/repairs.

- Positive variance at JEP ($192k)
  (1) Positive variance of $165k for Minor Maintenance mainly due to to lower than budgeted Parts Engine – Planned and Parts Auxiliary – Planned costs.
  (2) Positive variance of $91k on DG#11 Generator Repairs. The actual reconditioning costs of fuel pumps for DG#11 was booked in June, however the corresponding accrual was reversed in this month. These variances were offset partially by
  (3) Negative variance of $31k on Forced turbocharger overhaul due to the cost for replacement of damaged Foot Bolt on DG#9
  (4) Timing difference of $31k re: maintenance work on DG#7 that was budgeted for August but commenced this month as a result of increased run hours.

The negative variance on Lubricants & Chemicals ($268k) is due to:

(1) Higher than budgeted lube oil costs at JEP ($116k), WKPP ($98k) and JPPC ($50k).
(2) Higher than budgeted cylinder oil costs ($20k) at JPPC,
(3) Higher than budgeted chemical costs at JEP ($16k), offset partially by
(4) Lower than budgeted chemical costs at JPPC ($21k) and WKPP ($12k).

Fixed Cost – YTD

O&M	JEP Actual	JEP Budget	JEP Var	WKPP Actual	WKPP Budget	WKPP Var	JPPC Actual	JPPC Budget	JPPC Var	EVP Actual	EVP Budget	EVP Var	Total Actual	Total Budget	Total Var
Maintenance Expenses	3,108	4,544	1,436	3,635	4,072	437	2,227	3,540	1,313	1	-	(1)	8,971	12,156	3,185
Lubricants & Chemicals	1,271	686	(585)	1,047	717	(330)	1,727	1,351	(376)	-	-	-	4,045	2,754	(1,291)

The positive variance in Maintenance Expenses YTD of $3,185k is due to:

- Positive variance at JEP ($1,436k) mainly due to:
  (1) Positive variance of $809k on Minor Maintenance costs caused by lower than budgeted Parts Engine – Planned and Parts Auxiliary – Planned costs.
  (2) Timing difference on DG#2 144k Maintenance Overhaul costs ($478k). This overhaul was budgeted to be done in April 2023 but was done during 2022, as the overhaul was brought forward and completed as a result of increased run hours on the unit.
  (3) Lower than budgeted costs for DG#3 168k major overhaul ($210k).

- Positive variance at JPPC ($1,313k) mainly due to:
  (1) Positive variance on Steam Turbine ($522k) because of rescheduled Steam Turbine Annual Inspection (run hours based).
  (2) Positive variance on Auxiliary – Planned ($380k) due to rescheduled boiler tube inspection and repairs.
  (3) Positive variance on Engine – Planned ($322k) mainly due to timing difference in budgeted activities and contingent repairs not realised.
  (4) Positive variance on Building Maintenance ($221k) because of timing difference in Corrosion Prevention painting.

- Positive variance at WKPP ($437k) mainly due to:
  (1) Positive variances on Minor Maintenance costs including Parts – Auxiliary Planned ($483k) and Non-Capital Tools ($109k)
  (2) Positive variance of $286k on Contract Maintenance Planned due to timing (Maintenance on DG#4 L4 Generator done in June but budgeted for July), offset partially by
  (3) Negative variance of $225k on Planned turbocharger overhaul due to timing.
  (4) Negative variance of $154k on DG#4 72k Overhaul due to higher than budgeted reconditioning costs.

The negative variance on Lubricants & Chemicals ($1,291k) is due to:

(1) Higher than budgeted lube oil costs at JEP ($577k), WKPP ($395k) and JPPC ($211k)
(2) Higher than budgeted cylinder oil costs at JPPC ($253k) offset partly by
(3) Lower than budgeted chemical costs at JPPC ($88k), WKPP ($65k).

Major Maintenance

Plant O&M	Units	Budgeted Major Maintenances (US$000)											
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
JEP	DG#3 168k					440							
	DG#2 144k				440								
	DG#7 144k								440				
WKPP	DG#1 72k			401									
	DG#4 72k							401					
	DG#6 72k	401											
JPPC	DG#1												
Total		**401**	**-**	**401**	**440**	**440**	**-**	**401**	**440**	**-**	**-**	**-**	**-**

Plant O&M	Units	Major Maintenances Performed (US$000)											
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
JEP	DG#3 168k	125	41			64							
	DG#2 144k	20	1	21			(80)						
	DG#8 144k		(3)				1						
	DG#7 144k							31					
WKPP	DG#1 72k			372	23	10	(5)						
	DG#4 72k						501	55					
	DG#6 72k		435	3									
JPPC	DG#1												
Total		**145**	**474**	**396**	**23**	**74**	**417**	**86**	**-**	**-**	**-**	**-**	**-**

Labour- Month

Labour Cost	Actual	Budget	Var
JEP	547	545	(2)
JPPC	303	295	(8)
WKPP	343	287	(56)
Head Office	160	182	22
Total	**1,353**	**1,309**	**(44)**

The higher than budgeted cost of $44k for the month is a result of:

1) Negative variance at WKPP ($56k) due to higher than budgeted overtime costs ($28k), casual labour ($13k) and canteen related costs ($11k), offset partially by

2) Positive variance at Head Office ($22k) due to lower than budgeted basic salary and related payroll taxes.

Labour- YTD

Labour Cost	Actual	Budget	Var
JEP	3,936	3,835	(101)
JPPC	2,114	2,275	161
WKPP	2,425	2,220	(205)
Head Office	1,728	1,591	(137)
Total	**10,203**	**9,921**	**(282)**

The higher than budgeted cost of $282k YTD is a result of:

1) Negative variance at WKPP ($205k) due mainly to higher than budgeted overtime costs ($97k), casual labour ($72k) and canteen related expenses ($68k), reduced by lower basic salary ($11k).

2) Negative variance at Head Office ($137k) due to redundancy/separation costs ($87k) and incentive payments ($71k), offset partially by lower uniform related costs ($25k)

3) Negative variance at JEP ($101k) due to lower than budgeted exchange rate (YTD actual $154.08 vs budget $156.80), higher overtime costs ($67k) and casual labour ($19k).

   These variances were offset partially by

4) Positive variance at JPPC ($161k) due mainly to lower basic salary costs, reduced by higher than budgeted canteen costs.

Administration – Month

General Admin	Actual	Budget	Var
JEP	100	99	(1)
JPPC	35	105	70
WKPP	90	150	60
Head Office et al	91	68	(23)
Legal Fees	-	3	3
Insurance	421	400	(21)
Total	**736**	**824**	**88**

Administration cost for the month showed a favourable variance of $88k.

- JPPC's positive variance ($70k) is due mainly to:

i) Positive variance of professional fees ($24k) partly due to reversal of accrual done in the month ($21k) for FY2022 audit - the actual costs were booked in May.
ii) Positive variance of environmental expenses ($19k) due to correction of amounts previously expensed in error.
iii) Lower than budgeted CSR costs ($17k) due to timing differences.

- WKPP'S positive variance ($60k) is due mainly to:

i) Lower than budgeted environmental expenses ($31k).
ii) Lower than budgeted CSR cost ($30k) due to timing differences.

- Head Office's negative variance ($23k) is due mainly to:

(i) Professional fees ($15k) incurred from cyber security measures and higher than budgeted training costs ($7k).

- The negative variance of Insurance costs is due to higher than budgeted increase for the 2023/2024 insurance period.

Administration – YTD

General Admin	Actual	Budget	Var
JEP	524	676	152
JPPC	431	611	180
WKPP	617	841	224
Head Office et al	684	800	116
Legal Fees	15	18	3
Insurance	3,039	2,692	(347)
Total	**5,310**	**5,638**	**328**

Administration cost YTD showed a favourable variance of $328k.

- WKPP'S positive variance ($224k) is due mainly to:

(i) Lower than budgeted environmental related expenses ($117k).
(ii) Lower than budgeted training costs ($67k).
(iii) Lower than budgeted computer related expenses ($37k)

- JPPC's positive variance ($180k) is due mainly to:

(i) Lower than budgeted communication and Information Technology costs ($50k).
(ii) Lower than budgeted professional fees ($43k).
(iii) Lower than budgeted vehicle expenses ($40k).
(iv) Lower than budgeted training costs ($38k).

- JEP's positive variance ($152k) is due mainly to:

(i) Lower than budgeted training costs ($84k).
(ii) Lower than budgeted Environmental costs ($52k).

- Head Office's positive variance ($116k) is due mainly to:

(i) Lower than budgeted professional fees ($209k), offset partially by
(ii) Higher than budgeted training costs ($33k).
(ii) Higher than budgeted EV Power marketing costs ($25k).
(iii) Higher than budgeted vehicle expenses ($24k).

- The negative variance of Insurance costs is due to higher than budgeted increase for the 2023/2024 insurance period.

Other (income)/Expenses – Month.

Other (Income)/Expenses	Actual	Budget	Var
JEP	(21)	(15)	6
JPPC	40	2	(38)
WKPP	35	27	(8)
Head Office	0	-	(0)
Total	**54**	**14**	**(40)**

Other (Income)/Expenses for the month showed an unfavourable variance of $40k due to:

JPPC's negative variance of $38k, due mainly to actual foreign exchange loss of $39k.

WKPP's negative variance of $8k, due mainly to an actual foreign exchange loss of $15k versus a budgeted loss of $8k, offset partially by

JEP's positive variance of $6k, due mainly to actual foreign exchange gain of $5k versus a budgeted gain of $1k.

Other (Income)/Expenses – YTD

Other (Income)/Expenses	Actual	Budget	Var
JEP	(179)	(151)	28
JPPC	263	54	(209)
WKPP	106	188	82
Head Office	1	-	(1)
Total	**191**	**91**	**(100)**

Other (Income)/Expenses YTD showed an unfavourable variance of $100k due to:

JPPC's negative variance of $209k, due mainly to foreign exchange losses incurred ($154k) and the write off (loss on disposal) of eight cylinder liners ($104k), offset partially by

WKPP's positive variance of $82k, due mainly to an actual foreign exchange gain of $10k versus a budgeted exchange loss of $58k, as well as gain on disposal of motor vehicle ($30k).

JEP's positive variance of $28k, due mainly to an actual foreign exchange gain of $34k versus a budgeted foreign exchange loss of $19k.

Depreciation, Amortisation, Interest and Taxes – Month

	JEP			WKPP			JPPC			CACAO JEP			CACAO JPPC/COL/EVP			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Depreciation and Amortization	761	687	(74)	668	647	(21)	331	342	11	(13)	-	13	16	-	(16)	1,763	1,676	(87)
Net Interest Expense (Income)	453	319	(134)	171	125	(46)	30	34	4	(1)	-	1	0	-	(0)	653	478	(175)
Income Tax	-	-	-	-	-	-	204	(84)	(288)	414	70	(344)	-	-	-	618	(14)	(632)

The negative variance of $87k for Depreciation is due mainly to JEP's negative variance of $74k, because of an adjustment to ensure alignment with the end of the PPA. This adjustment was done after the finalisation of the budget.

The negative variance of $175k for Net interest expense/income is mainly due to higher than budgeted interest rates on the bonds and syndicated loans (actual 11.16% vs budget 8.0%).

The negative variance for taxation of $632k is due to negative variance for CACAO JEP ($344k) and for JPPC ($288k). CACAO JEP's negative variance is due mainly to higher current tax expenses (actual $619k vs budget $430k), caused by higher than budgeted net income in WKPP (actual net income $662k vs budgeted net income $65k) and in JEP (actual net income $531k vs budgeted net income $145k). There was also a lower than budgeted decrease in deferred tax liability (actual decrease $205k vs budgeted decrease $360k).

JPPC's negative variance is a result of higher than budgeted current tax expense (actual $229k vs budget tax recoverable of $40k) due to higher than budgeted net income before tax (actual net income of $266k vs budgeted net loss of $251k).

Depreciation, Amortisation, Interest and Taxes – YTD

	JEP			WKPP			JPPC			CACAO JEP			CACAO JPPC/COL/EVP			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Depreciation and Amortization	5,344	4,933	(411)	4,657	4,546	(111)	2,301	2,387	86	(93)	-	93	112	-	(112)	12,321	11,866	(455)
Net Interest Expense (Income)	3,208	2,340	(868)	1,438	1,036	(402)	247	234	(13)	(4)	-	4	0	-	(0)	4,889	3,610	(1,279)
Income Tax	-	-	-	-	-	-	1,153	81	(1,072)	1,440	1,199	(241)	-	-	-	2,593	1,280	(1,313)

The negative variance of $455k for Depreciation is due mainly to JEP's negative variance of $411k, because of the adjustment to ensure alignment with the end of the PPA. This adjustment was done after the finalisation of the budget, as previously mentioned.

The negative variance of $1,279k for Net interest expense/income is mainly due to higher than budgeted interest rates on the bonds (actual 10.68% vs budget 8.0%) and the syndicated loans (actual 10.65% vs budget 8.0%)

The negative variance for taxation of $1,313k is due to negative variance for JPPC ($1,072k) and for CACAO JEP ($241k). JPPC's negative variance is a result of higher than budgeted current tax expense (actual $1,375k vs budget $386k) due to higher than budgeted net income before tax (actual net income $2,807k vs budget $244k). There was also a lower than budgeted increase in deferred tax asset (actual increase $222k vs budgeted increase $305k).

CACAO JEP's negative variance is due to higher than budgeted current tax expense (actual $4,359k vs budget $3,762k) due mainly to higher than budgeted net income in JEP (actual net income $2,121k vs budget $603k), offset partially by higher than budgeted reduction in Deferred tax liability (actual $2,919k vs budget $2,563k).

Segment Report Month

	JEP			WKPP			JPPC			CACAO (Holdings,JPPC & JAM), COL & EVP & Fuel Adj.			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Fixed Payment Income	2,644	2,523	121	1,837	1,848	(11)	1,061	997	64	-	-	-	5,542	5,368	174
Variable Fuel	3,689	1,547	2,142	4,144	2,723	1,421	3,386	2,664	722	-	-	-	11,219	6,934	4,285
Variable O&M	948	431	517	701	505	196	504	435	69	-	-	-	2,153	1,371	782
Electric Mobility Sales	-	-	-	-	-	-	-	-	-	3	-	3	3	-	3
Total Revenues	**7,281**	**4,501**	**2,780**	**6,682**	**5,076**	**1,606**	**4,951**	**4,096**	**855**	**3**	**-**	**3**	**18,917**	**13,673**	**5,244**
Fuel Cost	3,789	1,576	2,213	4,150	2,716	1,434	3,178	2,555	623	-	-	-	11,118	6,847	4,271
Energy Purchase	-	-	-	-	-	-	-	-	-	2	-	2	2	-	2
Variable Margin	**3,492**	**2,925**	**567**	**2,532**	**2,360**	**172**	**1,773**	**1,541**	**232**	**1**	**-**	**1**	**7,797**	**6,826**	**971**
O&M	634	694	60	477	967	490	674	905	231	-	-	-	1,785	2,566	781
Labor	707	727	20	343	287	(56)	303	295	(8)	-	-	-	1,353	1,309	(44)
G&A	429	367	(62)	176	244	68	127	212	85	4	-	(4)	736	824	88
Other (Income) Expense	(21)	(15)	6	35	27	(8)	40	2	(38)	0	-	(0)	54	14	(40)
EBITDA	**1,744**	**1,152**	**592**	**1,500**	**835**	**665**	**628**	**126**	**502**	**(3)**	**-**	**(3)**	**3,869**	**2,112**	**1,757**

Segment Report YTD

	JEP			WKPP			JPPC			CACAO (Holdings,JPPC & JAM), COL & EVP & Fuel Adj.			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Fixed Payment Income	18,561	17,687	874	12,770	12,898	(128)	7,368	6,955	413	-	-	-	38,699	37,540	1,159
Variable Fuel	20,490	13,791	6,699	28,101	23,129	4,972	19,319	16,109	3,210	-	-	-	67,911	53,029	14,882
Variable O&M	5,449	3,817	1,632	4,787	4,255	532	2,881	2,410	471	-	-	-	13,117	10,481	2,636
Electric Mobility Sales	-	-	-	-	-	-	-	-	-	16	-	16	16	-	16
Total Revenues	**44,500**	**35,295**	**9,205**	**45,658**	**40,282**	**5,376**	**29,568**	**25,474**	**4,094**	**16**	**-**	**16**	**119,743**	**101,050**	**18,693**
Fuel Cost	20,995	14,028	6,967	28,195	23,060	5,135	16,807	14,085	2,722	33	-	33	66,030	51,173	14,857
Energy Purchase	-	-	-	-	-	-	-	-	-	10	-	10	10	-	10
Variable Margin	**23,505**	**21,267**	**2,238**	**17,463**	**17,222**	**241**	**12,761**	**11,389**	**1,372**	**(27)**	**-**	**(27)**	**53,703**	**49,877**	**3,826**
O&M	4,379	5,230	851	4,682	4,789	107	3,954	4,891	937	1	-	(1)	13,016	14,910	1,894
Labor	5,664	5,426	(238)	2,425	2,220	(205)	2,113	2,274	161	-	-	-	10,203	9,921	(282)
G&A	2,968	2,875	(93)	1,216	1,448	232	1,075	1,314	239	51	-	(51)	5,310	5,638	328
Other (Income) Expense	(179)	(151)	28	106	188	82	263	54	(209)	1	-	(1)	191	91	(100)
EBITDA	**10,674**	**7,887**	**2,786**	**9,036**	**8,577**	**458**	**5,355**	**2,856**	**2,501**	**(80)**	**-**	**(80)**	**24,983**	**19,317**	**5,666**

Cacao Holdings
Unaudited Consolidated Balance Sheet
July 31, 2023

	Unaudited 2023	Audited December 2022
Assets		
Current assets		
Cash and cash equivalents	3,287,730	1,075,234
Restricted cash and investment	13,816,342	13,821,832
Trade and other receivables	24,587,983	20,496,063
Due from ultimate parent	315,821	315,821
Recoverable taxes	548,271	543,431
Inventories	28,295,373	27,867,405
Prepaid expenses, mainly prepaid insurance	4,507,115	5,403,148
Total current assets	75,358,635	69,522,934
Non-current assets		
Deffered Tax Asset	5,974,305	5,751,854
Right of use Asset	1,326,724	1,507,098
Intangible assets (intangible assets & goodwill)	46,642,296	47,933,706
Property, plant and equipment	85,475,804	94,241,927
Total non-current assets	139,419,129	149,434,585
Total assets	**214,777,764**	**218,957,519**
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt (incl finance lease)	16,949,308	16,927,441
Current portion Lease Liability- Right of use Asset	249,265	242,999
Trade and other payables (incl taxation payable)	36,725,539	32,555,224
Deferred Revenue	4,533	2,209
Due to Related Party - Evergo Holdings	1,061,235	589,913
Total current liabilities	54,989,880	50,317,786
Non-current liabilities		
Long-term debt (incl finance lease)	50,034,353	58,276,192
Lease Liability- Right of use Asset	1,067,760	1,249,240
Deferred income tax liabilities	23,787,385	26,706,322
Total liabilities	129,879,378	136,549,540
Equity attributable to the owner of the parent:		
Common stock	820	820
Shareholders Equity	7,303,411	7,303,411
Contributed Capital	63,014,005	63,014,005
Retained earnings	14,580,150	12,089,743
Total equity attributable to the owner of the parent	84,898,386	82,407,979
Total equity and liabilities	**214,777,764**	**218,957,519**

Cacao Holdings
Unaudited Consolidated Cash Flow
July 31, 2023

	Qtr 1 Actual	Qtr 2 Actual	July Actual	YTD Actual	YTD Budget
Cash flows from operating activities					
Profit before income tax	2,676,913	3,642,171	1,454,129	7,773,213	3,841,578
Adjustments to reconcile profit before income tax to net cash					
Cash provided by operating activities					
Depreciation and amortization	4,617,755	4,678,562	1,553,034	10,849,351	11,866,414
Amortization of Intangibles	553,461	553,461	184,488	1,291,410	1,329,740
Amortization of debt issuance cost	76,787	72,190	22,519	171,496	222,317
Finance costs	1,937,610	2,090,753	624,024	4,652,387	3,614,707
Loss/(Gain) in disposal of fixed assets	56,383	1,606	-	57,989	-
Changes in assets and liabilities					
Accounts receivable	1,348,782	(6,349,077)	908,375	(4,091,920)	856,062
Inventories	973,423	(2,415,272)	1,013,881	(427,968)	(456,475)
Prepaid expenses and other assets	1,138,891	(1,229,404)	986,546	896,033	(654,582)
Trade and other payables	(599,595)	9,210,999	(3,789,453)	4,821,951	3,768,253
Deferred Revenue	1,199	1,287	(162)	2,324	-
Due to related party - Evergo Holdings	220,910	250,412	-	471,322	-
Finance costs and taxes paid					
Interests paid	(1,339,262)	(2,611,038)	(1,185,516)	(5,135,816)	(4,046,615)
Taxes paid	(3,634,591)	(2,272,650)	-	(5,907,241)	(6,435,131)
Net cash provided by operating activities	**8,028,666**	**5,624,000**	**1,771,865**	**15,424,531**	**13,906,268**
Cash flows from investing activities					
Additions of property, plant and equipment	(1,264,748)	(833,939)	(95,112)	(2,193,799)	(3,809,980)
Proceeds from sale of fixed assets	52,582	-	-	52,582	-
Lease Liability - Right of Use Asset	(73,202)	(76,595)	(25,417)	(175,214)	-
Right of Use Asset	78,996	76,034	25,344	180,374	-
Restricted cash and investment	(3,325,363)	3,338,147	(7,294)	5,490	1,707,880
Net cash used in investing activities	**(4,531,735)**	**2,503,647**	**(102,479)**	**(2,130,567)**	**(2,102,100)**
Cash flows from financing activities					
Contributed Capital					
Dividend Distribution	(1,800,000)	(890,000)	-	(2,690,000)	(2,684,652)
Change in long term loans	(1,099,632)	(7,024,860)	(266,976)	(8,391,468)	(8,814,294)
Net cash provided by financing activities	**(2,899,632)**	**(7,914,860)**	**(266,976)**	**(11,081,468)**	**(11,498,946)**
Increase/Decrease in cash during the period	597,299	212,787	1,402,410	2,212,496	305,222
Cash at the beginning of period	1,075,234	1,672,533	1,885,320	1,075,234	2,054,702
Cash at the end of the period	**1,672,533**	**1,885,320**	**3,287,730**	**3,287,730**	**2,359,924**

Loan Summary

Type of Borrowing	Company	Issuance date	Maturity date	Issued amount	Outstanding amount as of 7/31/23	Outstanding amount as of 12/31/22	Rate	Actual 3-month libor/SOFR rate as at 4/14/23 and 06/30/23	Rate Type
Corporate Bond	JEP	18-Jan-18	18-Jan-25	42,500,000	42,500,000	42,500,000	5.62% + LIBOR	5.26%	Variable
Syndicated Loan	JEP	14-Dec-17	14-Dec-24	20,000,000	5,000,000	6,666,667	6.09883% + SOFR	5.07%	Variable
Credit Line	JEP	8-Dec-22	8-Dec-23	5,000,000	4,000,000	5,000,000	8.00%	-	Fixed
Syndicated Loan	WKPP	14-Dec-17	14-Dec-24	63,000,000	15,750,000	21,000,000	6.09883% + SOFR	5.07%	Variable
Credit Line	WKPP	31-Mar-23	31-Mar-24	3,000,000	2,500,000	1,500,000	8.00%	-	Fixed
Bank Borrowing	JPPC	24-Sep-18	24-Sep-24	18,000,000	3,500,000	5,250,000	5.25%	-	Fixed
Total Outstanding				**151,500,000**	**73,250,000**	**81,916,667**			

JPPC loan facility is to be repaid in equal monthly instalments within 6 years from the date of disbursement. Interest is payable monthly, starting October 2018 at a fixed rate of 5.25%.

WKPP and JEP syndicated loan facility is to be repaid within 7 years with a moratorium of 15 months from the date of disbursement. The loan is repayable in 24 equal quarterly instalments commencing on the next interest payment date following the moratorium period. Interest is payable quarterly, starting March 31, 2018 at a variable rate of libor plus 5.62%.

Type of Borrowing	Company	Debt Service Coverage Ratio		Long Term Debt to Equity Ratio		Net Debt to EBITDA Ratio	
		Actual	Target	Actual	Target	Actual	Target
Syndicated Loan	JEP	2.12x	1.20x	60:40	75:25	-	-
Syndicated Loan	WKPP	1.26x	1.20x	20:80	75:25	-	-
Bank Borrowing	JPPC	2.47x	1.20x	-	-	0.3x	≤ 3.0

Company	Units	Projected Debt Service												
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	TOTAL
JEP	Interest	1,051,277		145,636	1,108,056		158,942	1,164,972		188,222	852,950		91,185	4,761,241
	Principal			695,833	137,500		833,333			833,333			833,333	3,333,333
WKPP	Interest				549,405		500,669			328,420			334,647	1,713,140
	Principal				2,625,000		2,625,000			2,625,000			2,625,000	10,500,000
JPPC	Interest	24,380	23,158	20,101	21,000	19,202	18,699	17,080	23,125	21,428	19,882	17,617	22,632	248,304
	Principal	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,000,000
Total		**1,325,657**	**273,158**	**1,111,570**	**4,690,961**	**269,202**	**4,386,643**	**1,432,052**	**273,125**	**4,246,403**	**1,122,832**	**267,617**	**4,156,797**	**23,556,018**