



**FINANCIAL MONTHLY  
REPORT  
APRIL 2023**



## TABLE OF CONTENTS

I. Financial & Operating Highlights .....	3
II. Current Month Consolidated Income Statement vs. Budget vs. Prior Year .....	4
III. Year to date Consolidated Income Statement vs. Budget vs. Prior Year .....	5
IV. Chart Analysis.....	6
V. MD&A.....	7
VI. Consolidated Balance Sheet.....	8
VII. Cash Flow breakdown .....	9



## I. Financial & Operating Highlights

### i. Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	1,311	1,297	15	1%	1,094	217	20%
Variable costs	(606)	(492)	(114)	23%	(517)	(89)	17%
Margin	705	805	(100)	-12%	577	128	22%
EBITDA	641	722	(81)	-11%	462	179	39%
Net Income	174	264	(89)	-34%	93	81	87%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	7.8	7.6	0.2	3%	6.2	1.6	27%
Energy Purchase - UEPII	5.1	6.4	(1.3)	-20%	2.6	2.5	93%
Energy Purchase - Hydro	0.2	0.2	(0.0)	-5%	0.8	(0.6)	-71%
Energy Purchase - Spot	1.4	0.0	1.4	3161%	1.9	(0.5)	-25%
Sales through PPA	12.1	12.1	(0.1)	-1%	13.9	(1.8)	-13%
Sales through Spot	2.3	1.9	0.4	21%	2.4	(0.1)	-6%
Compensation	0.2	0.3	(0.0)	-11%	0.3	(0.0)	-13%
<u>Prices (US\$/MWh)</u>							
PPA avg sales price	84.8	86.0	(1.2)	-1%	55.9	28.8	52%
Avg Spot Sales price	117.8	120.7	(2.9)	-2%	124.2	(6.4)	-5%
Avg Purchase price - Spot	139.3	120.6	18.7	16%	120.0	19.3	16%
Avg Energy Compensation price	95.8	81.8	14.1	17%	78.4	17.5	22%
Energy Margin	48.4	56.4	(7.9)	-14%	50.2	(1.8)	-4%
EBITDA Margin	44.0	50.6	(6.6)	-13%	40.1	3.9	10%

### ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	5,253	5,317	(64)	-1%	5,501	(248)	-5%
Variable costs	(2,221)	(1,846)	(375)	20%	(1,928)	(293)	15%
Margin	3,032	3,472	(440)	-13%	3,574	(541)	-15%
EBITDA	2,583	2,822	(239)	-8%	3,087	(504)	-16%
Net Income	833	1,001	(168)	-17%	1,460	(627)	-43%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	32.2	32.7	(0.6)	-2%	30.7	1.4	5%
Energy Purchase - UEPII	21.6	25.2	(3.6)	-14%	15.7	6.0	38%
Energy Purchase - Hydro	0.5	0.2	0.3	115%	0.9	(0.4)	-43%
Energy Purchase - Spot	4.5	0.0	4.5	10441%	2.7	1.8	66%
Sales through PPA	47.5	47.1	0.4	1%	53.2	(5.7)	-11%
Sales through Spot	10.2	10.2	0.0	0%	14.3	(4.0)	-28%
Compensation	1.1	0.9	0.2	20%	0.9	0.2	19%
<u>Prices (US\$/MWh)</u>							
PPA avg sales price	84.8	86.1	(1.3)	-2%	57.5	27.3	48%
Avg Spot Sales price	105.2	115.4	(10.1)	-9%	155.3	(50.1)	-32%
Avg Purchase price - Spot	117.6	120.6	(3.0)	-3%	138.7	(21.1)	-15%
Avg Energy Compensation price	95.8	81.8	14.1	17%	80.7	15.1	19%
Energy Margin	51.5	59.6	(8.1)	-13.6%	71.4	(19.9)	-28%
EBITDA Margin	43.9	48.5	(4.6)	-9.5%	61.7	(17.8)	-29%

\*Energy Generation reference scenarios YTD: P50 = 32.7 GWh(budget); P75= 31.3 GWh; P90= 30.0; GWh; P99= 29.3 GWh

1. Financial PPA to non-regulated large clients, lifetime: 5-15 years maximum.  
Indexator: linked to the large client DisCos tariff, floor: 83 US\$/MWh, cap: 135 US\$/MWh
2. UEPII - Rosa de Los Vientos III windfarm has a backup contract of the exceed of energy to supply Ikakos Solar at 65.30 US\$/MWh.

## II. Current Month Consolidated Income Statement vs. Budget vs. Prior Year

Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
<b>Revenues</b>							
PPA sales	1,022	1,044	(21)	-2.1%	775	248	32.0%
Spot sales	265	225	40	17.9%	297	(32)	-10.6%
Other revenues <sup>1</sup>	24	28	(4)	-15.1%	22	1	5.6%
<b>Total revenues</b>	<b>1,311</b>	<b>1,297</b>	<b>15</b>	<b>1.1%</b>	<b>1,094</b>	<b>217</b>	<b>19.9%</b>
<b>Variable costs</b>							
Transmission tolls	(6)	(49)	43	-88.0%	(2)	(4)	184.5%
Energy purchases <sup>1</sup>	(595)	(437)	(158)	36.1%	(501)	(94)	18.7%
Regulatory payments	(5)	(6)	1	-11.6%	(13)	8	-61.4%
<b>Variable margin</b>	<b>705</b>	<b>805</b>	<b>(100)</b>	<b>-12.4%</b>	<b>577</b>	<b>128</b>	<b>22.1%</b>
<b>Fixed costs</b>							
O&M	(37)	(29)	(8)	26.3%	(76)	39	51.4%
Labor costs	(16)	(20)	4	-18.0%	(9)	(7)	-80.6%
Head office G&A	(6)	(28)	23	-79.4%	(26)	20	77.3%
Management fee	(5)	(5)	-	0.0%	(5)	-	0.0%
<b>Total fixed costs</b>	<b>(64)</b>	<b>(83)</b>	<b>18</b>	<b>-22.3%</b>	<b>(116)</b>	<b>52</b>	<b>44.5%</b>
<b>EBITDA</b>	<b>641</b>	<b>722</b>	<b>(81)</b>	<b>-11.2%</b>	<b>462</b>	<b>179</b>	<b>38.9%</b>
D&A	(242)	(247)	4	-1.8%	(243)	1	-0.3%
Interests & Fees	(121)	(124)	4	-3.0%	(126)	5	100.0%
Other income (expense)	-	-	-	0.0%	-	-	0.0%
<b>Income before taxes</b>	<b>278</b>	<b>351</b>	<b>(73)</b>	<b>-20.8%</b>	<b>93</b>	<b>185</b>	<b>199.1%</b>
Income tax	(104)	(88)	(16)	18.5%	-	(104)	100.0%
<b>Net Income</b>	<b>174</b>	<b>264</b>	<b>(89)</b>	<b>-33.9%</b>	<b>93</b>	<b>81</b>	<b>87.2%</b>

<sup>1</sup>Other Revenues and Energy Purchases includes: i) energy sold and purchased respectively in the regional market and ii) energy revenues and purchased from previous periods due to DTE recalculations.

### III. Year to date Consolidated Income Statement vs. Budget vs. Prior Year

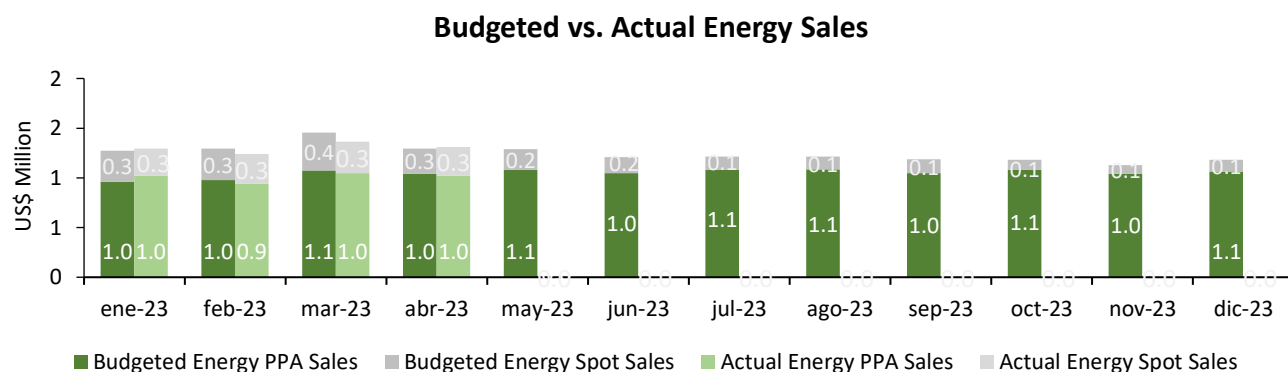
Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
<b>Revenues</b>							
PPA sales	4,030	4,058	(28)	-0.7%	3,057	973	31.8%
Spot sales	1,074	1,173	(99)	-8.4%	2,214	(1,140)	-51.5%
Other revenues <sup>1</sup>	149	86	62	72.2%	230	(81)	-35.3%
<b>Total revenues</b>	<b>5,253</b>	<b>5,317</b>	<b>(64)</b>	<b>-1.2%</b>	<b>5,501</b>	<b>(248)</b>	<b>-4.5%</b>
<b>Variables costs</b>							
Transmission tolls	(19)	(155)	136	-87.9%	(10)	(9)	83.9%
Energy purchases <sup>1</sup>	(2,181)	(1,667)	(514)	30.9%	(1,889)	(293)	15.5%
Regulatory payments	(21)	(23)	3	-11.6%	(29)	8	-27.7%
<b>Variable margin</b>	<b>3,032</b>	<b>3,472</b>	<b>(440)</b>	<b>-12.7%</b>	<b>3,574</b>	<b>(541)</b>	<b>-15.2%</b>
<b>Fixed costs</b>							
O&M	(148)	(220)	71	-32.5%	(181)	32	-17.9%
Labor costs	(49)	(52)	3	-5.6%	(35)	(15)	42.8%
Head office G&A	(231)	(358)	126	-35.3%	(251)	20	-7.9%
Management fee	(20)	(20)	-	0.0%	(20)	-	0.0%
<b>Total fixed costs</b>	<b>(449)</b>	<b>(650)</b>	<b>201</b>	<b>-30.9%</b>	<b>(487)</b>	<b>37</b>	<b>-7.7%</b>
<b>EBITDA</b>	<b>2,583</b>	<b>2,822</b>	<b>(239)</b>	<b>-8.5%</b>	<b>3,087</b>	<b>(504)</b>	<b>-16.3%</b>
D&A	(973)	(984)	11	-1.1%	(971)	(3)	-0.3%
Interests & Fees	(494)	(503)	9	-1.8%	(517)	23	4.5%
Other income (expense)	-	-	-	100.0%	-	-	100.0%
<b>Income before taxes</b>	<b>1,116</b>	<b>1,335</b>	<b>(219)</b>	<b>-16.4%</b>	<b>1,599</b>	<b>(483)</b>	<b>-30.2%</b>
Income tax	(282)	(334)	51	-15.4%	(139)	(144)	103.6%
<b>Net income</b>	<b>833</b>	<b>1,001</b>	<b>(168)</b>	<b>-16.8%</b>	<b>1,460</b>	<b>(627)</b>	<b>-42.9%</b>

<sup>1</sup>Other Revenues and Energy Purchases includes: i) energy sold and purchased respectively in the regional market and ii) energy revenues and purchased from previous periods due to DTE recalculations.

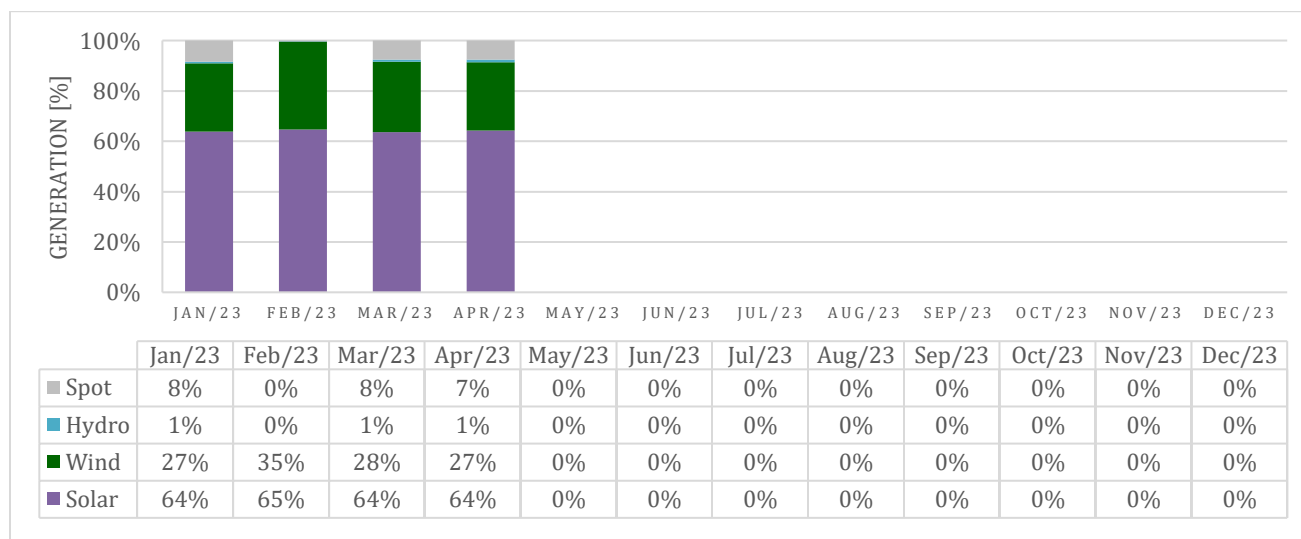


## IV. Chart Analysis

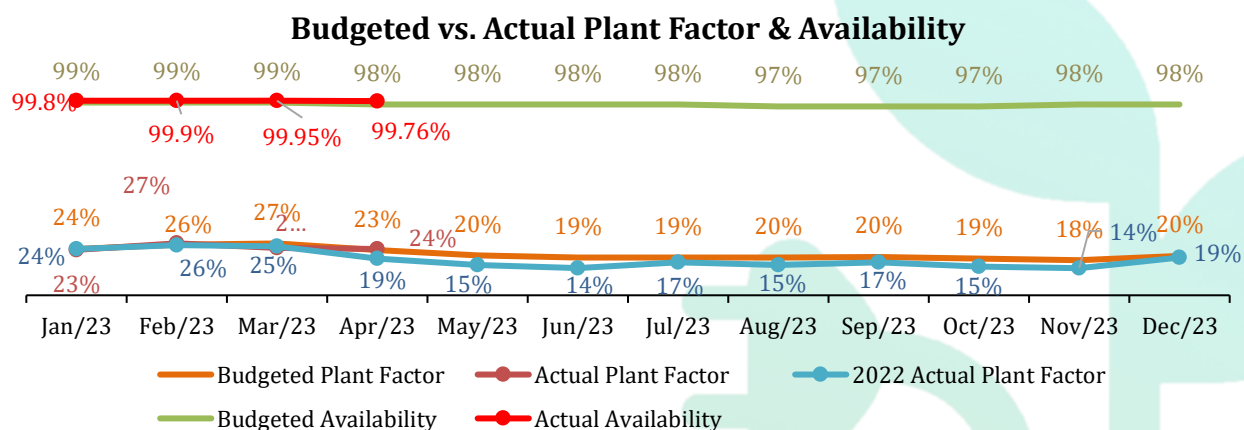
### i) Energy sales



### ii) energy supply by source



### iii) Plant Factor and availability



## V. MD&A

Key drivers for Income Statement variations vs Budget and other relevant discussions:

### i. Month

- i)* There was a positive impact on revenues since the energy sold to spot was 0.4 GWh or 21% higher than budget.
- ii)* Differences in Transmission tolls costs attributed to the fact that connect toll price is calculated by ETESA on a monthly basis; budgeted price is estimated based on historic figures.
- iii)* Increase in energy purchases as a result of purchases to spot not budgeted.
- iv)* Lower office G&A (US\$23 thousand) due to timing impact in legal fees (US\$7 thousand), audit fees (US\$7 thousand), other consultants (US\$5 thousand) and other minor costs (US\$4 thousand).
- v)* Higher O&M expenses (US\$8 thousand) as a result of timing impact in tracker and inverters maintenance.

### ii. Year to date

- i)* There was a negative impact on revenues, mainly affected by the average spot sales price that was lower than budget (US\$105.2/MWh vs US\$115.4/MWh).
- ii)* Differences in Transmission tolls costs attributed to the fact that connect toll price is calculated by ETESA on a monthly basis; budgeted price is estimated based on historic figures.
- iii)* Increase in energy purchases as a result of purchases to spot not budgeted.
- iv)* Lower office G&A (US\$126 thousand) due to impact in franchise tax (US\$180 thousand), audit fees (US\$27 thousand), other consultants (US\$7 thousand), insurance (US\$3 thousand), partially offset by higher other taxes (US\$98 thousand).
- v)* Lower O&M expenses (US\$71 thousand) as a result of timing impact in cleaning solar modules (US\$30 thousand), inverter maintenance (US\$20 thousand), civil works (US\$15 thousand) and SCADA maintenance (US\$15 thousand); partially offset by higher trackers maintenance (US\$8 thousand).

## VI. Consolidated Balance Sheet

Balance Sheet - US\$'000	04/30/2023	12/31/2022
<b>Current Assets</b>		
Cash & cash equivalent	2,411	1,274
Accounts receivable	2,207	1,899
Prepaid expenses	306	210
Inventory	18	14
<b>Total Current Assets</b>	<b>4,942</b>	<b>3,397</b>
Net PP&E	31,132	32,062
Right of use assets	972	996
Intangible assets	214	217
Deferred income tax ASSETS	50	46
<b>Total Assets</b>	<b>37,309</b>	<b>36,718</b>
<b>Current Liabilities</b>		
Related loan - current	1,065	997
Accounts payable	2,174	1,469
Interest payable	112	353
Tax liabilities	-	337
<b>Total Current Liabilities</b>	<b>3,352</b>	<b>3,157</b>
Related loan - non current	20,049	20,483
Provisions	313	307
Deferred income tax LIABILITIES	-	-
Other liabilities	1,185	1,194
<b>Total non-current liabilities</b>	<b>21,547</b>	<b>21,985</b>
<b>Total Liabilities</b>	<b>24,899</b>	<b>25,141</b>
Equity	9,709	9,709
Prepaid Tax	(118)	(118)
Retained earnings	2,819	1,985
<b>Total Liabilities and Equity</b>	<b>37,309</b>	<b>36,718</b>



## VII. Cash Flow breakdown

Cash Flow (YTD) - US\$'000	Q1	Apr/23	YTD 2023	Budget YTD 2023
Income (Loss) before income tax	837	278	1,116	1,335
Adjustments to reconcile profit before income tax to net cash				
Depreciation and amortization	731	242	973	984
Amortization of Finance Cost	368	120	488	503
Changes in Working Capital	(230)	(106)	(336)	(789)
<b>Net cash provided (used) in operating activities</b>	<b>1,706</b>	<b>534</b>	<b>2,240</b>	<b>2,033</b>
Additions of PP&E	-	-	-	(301)
<b>Net cash provided (used) in investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(301)</b>
Repayment of related loan	(366)	-	(366)	(366)
Interest paid	(698)	-	(698)	(708)
Lease liability adjustment	(30)	(10)	(39)	(39)
Prepaid tax	-	-	-	-
Dividends paid	-	-	-	-
<b>Net cash provided (used) in financing activities</b>	<b>(1,093)</b>	<b>(10)</b>	<b>(1,103)</b>	<b>(1,113)</b>
<b>Net increase (decrease) in cash</b>	<b>613</b>	<b>524</b>	<b>1,137</b>	<b>620</b>
Cash at beginning of period	1,274	1,887	1,274	1,153
<b>Cash at the end of period</b>	<b>1,887</b>	<b>2,411</b>	<b>2,411</b>	<b>1,772</b>

### - Related loan debt service

Debt Service - US\$'000	Interest	Capital	Total
To be paid Oct 1st, 2023	686	631	1,317