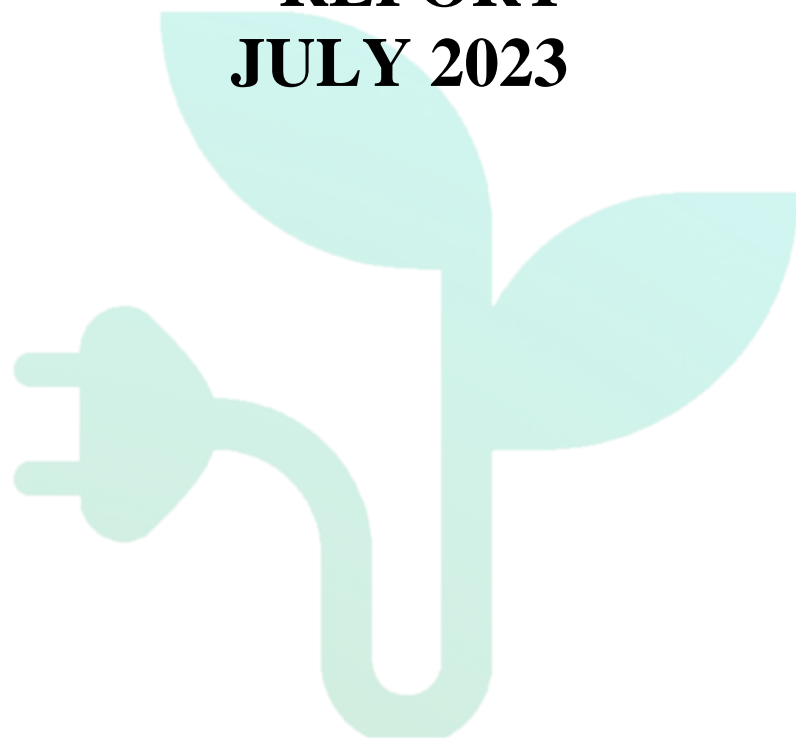




**FINANCIAL MONTHLY  
REPORT  
JULY 2023**



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## I. Financial & Operating Highlights

### i. Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	1,202	1,213	(11)	-1%	943	258	27%
Variable costs	(694)	(472)	(221)	47%	(426)	(268)	63%
Margin	508	741	(233)	-31%	517	(9)	-2%
EBITDA	430	661	(231)	-35%	453	(22)	-5%
Net Income	41	214	(174)	-81%	58	(17)	-30%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	5.3	6.6	(1.3)	-20%	5.8	(0.5)	-8%
Energy Purchase - UEPII	3.8	2.9	0.9	33%	1.1	2.7	235%
Energy Purchase - Hydro	4.0	4.1	(0.1)	-2%	4.3	(0.2)	-6%
Energy Purchase - Spot	0.9	0.2	0.7	341%	0.2	0.7	311%
Sales through PPA	12.6	12.5	0.1	1%	8.8	3.8	44%
Sales through Spot	1.0	2.4	(1.4)	-60%	1.9	(1.0)	-50%
Compensation	0.4	0.2	0.3	126%	0.7	(0.2)	-32%
<u>Prices (US\$/MWh)</u>							
PPA avg sales price	84.6	86.3	(1.7)	-2%	87.5	(2.9)	-3%
Avg Spot Sales price	96.8	48.6	48.2	99%	63.5	33.3	52%
Avg Purchase price - Spot	120.0	106.4	13.5	13%	79.3	40.7	51%
Avg Energy Compensation price	90.0	81.8	8.2	10%	78.9	11.1	14%
Energy Margin	36.2	53.8	(17.6)	-33%	45.4	(9.3)	-20%
EBITDA Margin	30.6	48.0	(17.3)	-36%	39.7	(9.1)	-23%

### ii. Year to date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	8,972	9,029	(57)	-1%	8,377	595	7%
Variable costs	(4,476)	(3,422)	(1,053)	31%	(3,402)	(1,074)	32%
Margin	4,496	5,607	(1,110)	-20%	4,975	(479)	-10%
EBITDA	3,762	4,690	(928)	-20%	4,235	(473)	-11%
Net Income	835	1,561	(727)	-47%	1,185	(350)	-30%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation	50.4	52.6	(2.2)	-4%	46.3	4.1	9%
Energy Purchase - UEPII	31.8	31.8	(0.1)	0%	18.1	13.7	75%
Energy Purchase - Hydro	8.3	14.5	(6.2)	-43%	14.3	(6.0)	-42%
Energy Purchase - Spot	10.5	0.8	9.7	1225%	4.7	5.8	124%
Sales through PPA	85.2	84.4	0.8	1%	61.5	23.7	39%
Sales through Spot	13.8	16.8	(3.0)	-18%	19.0	(5.2)	-28%
Compensation	2.1	1.5	0.6	39%	2.8	(0.8)	-27%
<u>Prices (US\$/MWh)</u>							
PPA avg sales price	84.7	86.1	(1.4)	-2%	87.7	(3.0)	-3%
Avg Spot Sales price	110.4	97.1	13.3	14%	135.6	(25.2)	-19%
Avg Purchase price - Spot	131.6	123.6	8.0	6%	118.2	13.4	11%
Avg Energy Compensation price	93.4	81.8	11.6	14%	79.9	13.5	17%
Energy Margin	44.5	56.2	(11.7)	-20.9%	59.6	(15.1)	-25%
EBITDA Margin	37.2	47.0	(9.8)	-20.8%	50.8	(13.5)	-27%

\*Energy Generation reference scenarios YTD: P50 = 52.6 GWh(budget); P75= 50.3 GWh; P90= 48.3; GWh; P99= 47.0 GWh

1. Financial PPA to non-regulated large clients, lifetime: 5-15 years maximum.  
Indicator: 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 Ikaos 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	1,068	1,078	(10)	-0.9%	769	300	39.0%
Spot sales	93	116	(23)	-19.8%	123	(30)	-24.3%
Other revenues <sup>1</sup>	40	19	21	112.3%	52	(12)	-22.6%
<b>Total revenues</b>	<b>1,202</b>	<b>1,213</b>	<b>(11)</b>	<b>-0.9%</b>	<b>943</b>	<b>258</b>	<b>27.4%</b>
<b>Variable costs</b>							
Transmission tolls	(13)	(36)	23	-64.8%	(2)	(11)	539.4%
Energy purchases <sup>1</sup>	(676)	(431)	(245)	56.9%	(417)	(258)	62.0%
Regulatory payments	(6)	(6)	0	-4.4%	(7)	2	-21.8%
<b>Variable margin</b>	<b>508</b>	<b>741</b>	<b>(233)</b>	<b>-31.4%</b>	<b>517</b>	<b>(9)</b>	<b>-1.8%</b>
<b>Fixed costs</b>							
O&M	(34)	(36)	1	-4.0%	(40)	6	14.8%
Labor costs	(12)	(10)	(2)	17.8%	(9)	(3)	-35.9%
Head office G&A	(26)	(28)	3	-8.9%	(10)	(15)	-149.3%
Management fee	(5)	(5)	-	0.0%	(5)	-	0.0%
<b>Total fixed costs</b>	<b>(77)</b>	<b>(79)</b>	<b>2</b>	<b>-2.6%</b>	<b>(65)</b>	<b>(13)</b>	<b>-19.7%</b>
<b>EBITDA</b>	<b>430</b>	<b>661</b>	<b>(231)</b>	<b>-34.9%</b>	<b>453</b>	<b>(22)</b>	<b>-4.9%</b>
D&A	(244)	(251)	7	-2.9%	(239)	(5)	2.2%
Interests & Fees	(124)	(124)	0	-0.1%	(129)	5	100.0%
Other income (expense)	-	-	-	0.0%	-	-	0.0%
<b>Income before taxes</b>	<b>63</b>	<b>286</b>	<b>(223)</b>	<b>-78.1%</b>	<b>85</b>	<b>(22)</b>	<b>-26.4%</b>
Income tax	(22)	(71)	50	-69.8%	(27)	5	-19.8%
<b>Net Income</b>	<b>41</b>	<b>214</b>	<b>(174)</b>	<b>-80.9%</b>	<b>58</b>	<b>(17)</b>	<b>-29.5%</b>

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

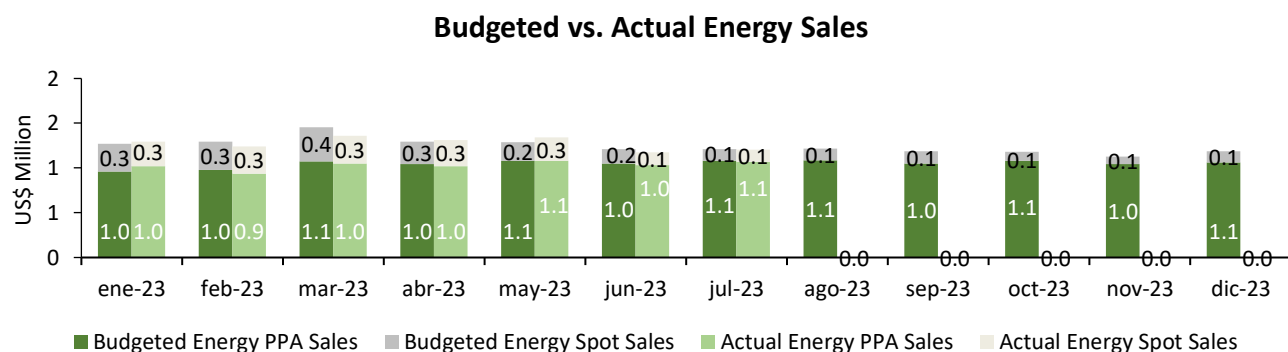
### III. Year to date Consolidated Income Statement vs. Budget vs. Prior Year

Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
<b>Revenues</b>							
PPA sales	7,213	7,261	(49)	-0.7%	5,393	1,820	33.7%
Spot sales	1,523	1,628	(106)	-6.5%	2,581	(1,058)	-41.0%
Other revenues <sup>1</sup>	237	139	97	69.9%	403	(166)	-41.3%
<b>Total revenues</b>	<b>8,972</b>	<b>9,029</b>	<b>(57)</b>	<b>-0.6%</b>	<b>8,377</b>	<b>595</b>	<b>7.1%</b>
<b>Variables costs</b>							
Transmission tolls	(54)	(272)	218	-80.2%	(16)	(39)	248.5%
Energy purchases <sup>1</sup>	(4,383)	(3,109)	(1,273)	41.0%	(3,336)	(1,046)	31.4%
Regulatory payments	(39)	(41)	2	-4.4%	(50)	11	-21.8%
<b>Variable margin</b>	<b>4,496</b>	<b>5,607</b>	<b>(1,110)</b>	<b>-19.8%</b>	<b>4,975</b>	<b>(479)</b>	<b>-9.6%</b>
<b>Fixed costs</b>							
O&M	(314)	(351)	37	-10.5%	(326)	12	-3.7%
Labor costs	(82)	(83)	1	-1.0%	(61)	(22)	36.3%
Head office G&A	(302)	(447)	144	-32.3%	(318)	16	-5.1%
Management fee	(35)	(35)	-	0.0%	(35)	-	0.0%
<b>Total fixed costs</b>	<b>(734)</b>	<b>(916)</b>	<b>182</b>	<b>-19.9%</b>	<b>(740)</b>	<b>6</b>	<b>-0.8%</b>
<b>EBITDA</b>	<b>3,762</b>	<b>4,690</b>	<b>(928)</b>	<b>-19.8%</b>	<b>4,235</b>	<b>(473)</b>	<b>-11.2%</b>
D&A	(1,714)	(1,733)	19	-1.1%	(1,695)	(19)	-1.1%
Interests & Fees	(868)	(875)	7	-0.8%	(902)	33	3.7%
Other income (expense)	-	-	-	100.0%	12	(12)	-100.0%
<b>Income before taxes</b>	<b>1,180</b>	<b>2,082</b>	<b>(902)</b>	<b>-43.3%</b>	<b>1,650</b>	<b>(470)</b>	<b>-28.5%</b>
Income tax	(345)	(520)	175	-33.6%	(466)	120	-25.9%
<b>Net income</b>	<b>835</b>	<b>1,561</b>	<b>(727)</b>	<b>-46.5%</b>	<b>1,185</b>	<b>(350)</b>	<b>-29.5%</b>

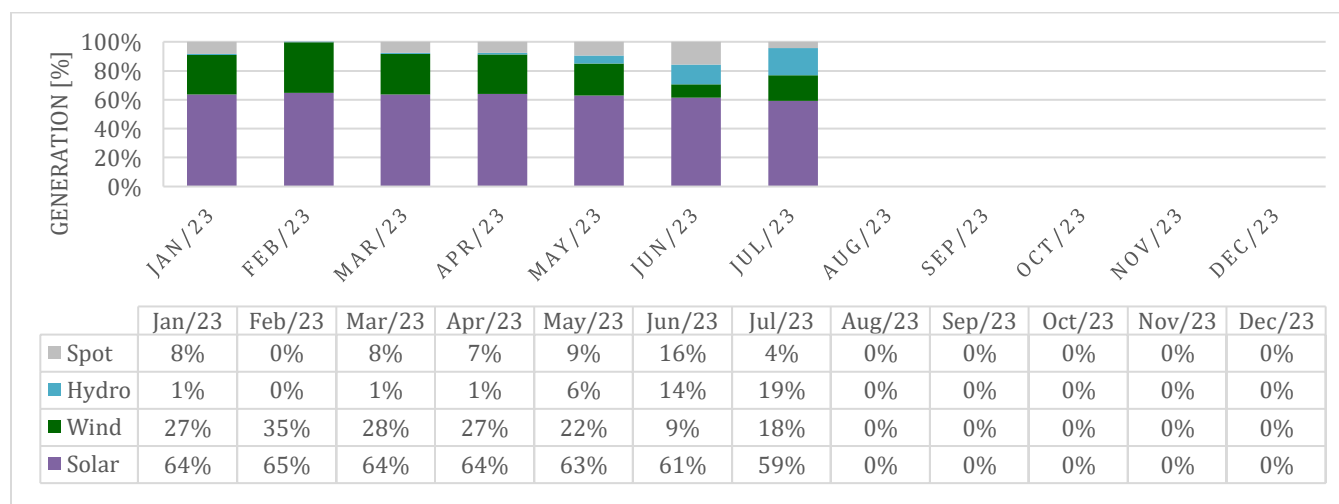
<sup>1</sup>Other Revenues and Energy Purchases include: i) energy sold and purchased respectively in the regional market and ii) energy revenues and purchased from previous periods due to DTE recalculations.

## IV. Chart Analysis

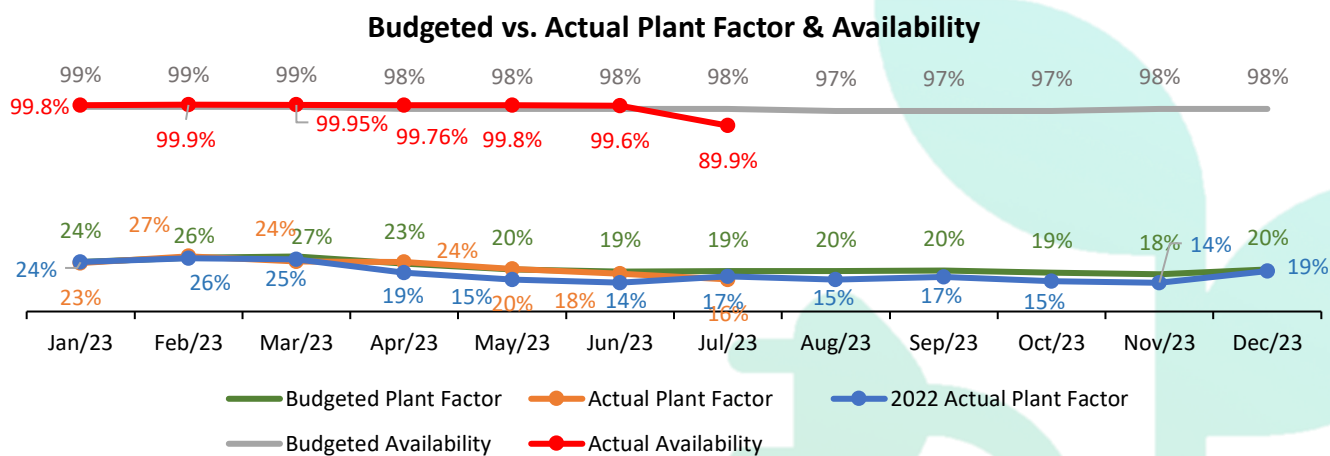
### i) Energy sales



### 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 negative impact on revenues by US\$11 thousand since the energy sold to spot was 60% or 1.4 GWh lower than budget and the average PPA price was lower than budget (US\$84.6/MWh vs US\$86.3/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 from spot since the average purchase price was higher than budget (US\$120/MWh vs US\$106.4/MWh).
- iv)* Lower office G&A (US\$3 thousand) due to timing impact mainly in audit fees (US\$7 thousand) partially offset by other consultants (US\$4 thousand).
- v)* Lower O&M expenses (US\$1 thousand) as a result of timing impact in BOP maintenance – Line MV.

### ii. Year to date

- i)* There was a negative impact on revenues mainly affected by lower energy sales to spot (3.0 GWh) and the average of the PPA price was lower than budget (US\$84.7/MWh vs US\$86.1/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\$144 thousand) due to impact in franchise tax (US\$86 thousand), audit fees (US\$48 thousand), other consultants (US\$7 thousand) and insurance costs (US\$5 thousand).
- v)* Lower O&M expenses (US\$37 thousand) as a result of timing impact in environmental activities (US\$20 thousand), inverter maintenance (US\$20 thousand) and SCADA maintenance (US\$15 thousand); partially offset by higher trackers maintenance (US\$19 thousand).

## VI. Consolidated Balance Sheet

Balance Sheet - US\$'000	07/31/2023	12/31/2022
<b>Current Assets</b>		
Cash & cash equivalent	3,139	1,274
Accounts receivable	2,290	1,899
Prepaid expenses	616	210
Inventory	22	14
<b>Total Current Assets</b>	<b>6,066</b>	<b>3,397</b>
Net PP&E	30,414	32,062
Right of use assets	955	996
Intangible assets	211	217
Deferred income tax ASSETS	54	46
<b>Total Assets</b>	<b>37,699</b>	<b>36,718</b>
<b>Current Liabilities</b>		
Related loan - current	1,065	997
Accounts payable	2,289	1,469
Interest payable	457	353
Tax liabilities	-	337
<b>Total Current Liabilities</b>	<b>3,812</b>	<b>3,157</b>
Related loan - non current	20,049	20,483
Provisions	319	307
Deferred income tax LIABILITIES	-	-
Other liabilities	1,178	1,194
<b>Total non-current liabilities</b>	<b>21,545</b>	<b>21,985</b>
<b>Total Liabilities</b>	<b>25,357</b>	<b>25,141</b>
Equity	9,709	9,709
Prepaid Tax	(187)	(118)
Retained earnings	2,820	1,985
<b>Total Liabilities and Equity</b>	<b>37,699</b>	<b>36,718</b>



## VII. Cash Flow breakdown

Cash Flow (YTD) - US\$'000	Q1	Q2	Jul/23	YTD 2023	Budget YTD 2023
Income (Loss) before income tax	837	280	63	1,180	2,082
Adjustments to reconcile profit before income tax to net cash					
Depreciation and amortization	731	739	244	1,714	1,733
Amortization of Finance Cost	368	341	146	855	875
Changes in Working Capital	(230)	(283)	(170)	(683)	(637)
<b>Net cash provided (used) in operating activities</b>	<b>1,706</b>	<b>1,078</b>	<b>282</b>	<b>3,066</b>	<b>4,054</b>
Additions of PP&E	-	-	-	-	(767)
<b>Net cash provided (used) in investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(767)</b>
Repayment of related loan	(366)	-	-	(366)	(366)
Interest paid	(698)	-	-	(698)	(715)
Lease liability adjustment	(30)	(7)	(32)	(69)	(69)
Prepaid tax	-	(69)	-	(69)	-
Dividends paid	-	-	-	-	-
<b>Net cash provided (used) in financing activities</b>	<b>(1,093)</b>	<b>(76)</b>	<b>(32)</b>	<b>(1,202)</b>	<b>(1,150)</b>
<b>Net increase (decrease) in cash</b>	<b>613</b>	<b>1,001</b>	<b>250</b>	<b>1,864</b>	<b>2,137</b>
Cash at beginning of period	1,274	1,887	2,888	1,274	1,153
<b>Cash at the end of period</b>	<b>1,887</b>	<b>2,888</b>	<b>3,139</b>	<b>3,139</b>	<b>3,289</b>

### - Related loan debt service

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