



**INTERENERGY**  
SYSTEMS

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**Financial Monthly Report**  
April 2023

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## I. Financial and Operating Highlights

### A) Month

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Thousands</u>							
Revenues	623	561	62	11%	467	156	33%
Variable costs	237	308	(71)	-23%	249	(12)	-5%
Margin	386	253	133	53%	218	168	77%
EBITDA	130	29	100	342%	108	21	20%
Net Income	(15)	(109)	94	-86%	14	(29)	-202%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	3.9	3.8	0.1	2.5%	3.8	0.1	2.5%
Hot Water Sales (GWh-t)	0.7	0.7	(0.0)	-5.2%	0.7	(0.0)	-5.2%
Steam Sales (GWh-t)	0.1	0.1	0.0	41.7%	0.1	0.0	48.0%
Cold Water avg. sales price (\$/MWh)	114.6	114.7	(0.1)	-0.1%	120.2	(5.5)	-4.6%
Hot Water avg. sales price (\$/MWh)	120.1	120.3	(0.2)	-0.2%	126.1	(6.0)	-4.8%
Steam avg. sales price (\$/MWh)	91.7	88.8	2.9	3.3%	99.0	(7.3)	-7.4%
Electric Energy Purchase (GWh)	1.0	1.0	(0.1)	-7.9%	1.0	(0.0)	-4.2%
MMBTU Consumption	1,189	1,168	21	1.8%	945	244	25.8%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	77	83	(6)	-7.0%	55	22	40.1%
Energy avg. sales price (\$/MWh)	311	375	(64)	-17.0%	331	(20)	-6.0%
Chargers Installed in month	3	7	(4)	-57.1%	6	(3.0)	-50.0%

### B) Year to date

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Thousands</u>							
Revenues	1,803	2,073	(270)	-13.0%	1,639	165	10.0%
Variable costs	808	1,150	(343)	-29.8%	829	(22)	-2.6%
Margin	996	923	73	7.9%	809	186	23.0%
EBITDA	178	161	16	10.2%	456	(279)	-61.1%
Net Income	(478)	(386)	(92)	23.8%	15	(492)	-3316.1%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	13.8	13.5	0.2	1.6%	13.5	0.2	1.7%
Hot Water Sales (GWh-t)	2.7	2.8	(0.1)	-4.8%	2.8	(0.1)	-4.4%
Steam Sales (GWh-t)	0.5	0.3	0.2	87.7%	0.3	0.3	94.1%
Cold Water avg. sales price (\$/MWh)	114.3	114.9	(0.6)	-0.6%	115.4	(1.2)	-1.0%
Hot Water avg. sales price (\$/MWh)	119.3	119.9	(0.6)	-0.5%	121.0	(1.7)	-1.4%
Steam avg. sales price (\$/MWh)	89.2	88.9	0.4	0.4%	95.2	(6.0)	-6.3%
Electric Energy Purchase (GWh)	3.7	3.9	(0.2)	-6.3%	3.8	(0.1)	-2.6%
MMBTU Consumption	3,857	4,856	(998)	-20.6%	3,708	149.9	4.0%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	289	313	(24)	-7.7%	183	106	57.7%
Energy avg. sales price (\$/MWh)	303	375	(72)	-19.1%	326	(22)	-6.9%
Total Installed Chargers	423	432	(9)	-2.1%	354	69	19.5%

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

P&L US\$000	MONTH						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
<b>Revenues</b>							
Thermal Energy Sales	416	525	(108)	-21%	441	(25)	-6%
E-mobility Sales	24	36	(12)	-33%	24	0	2%
Software Sales	170	-	170	0%	-	170	0%
Other Revenues	12	-	12	0%	2	10	459%
<b>Total Revenues</b>	<b>623</b>	<b>561</b>	<b>62</b>	<b>11%</b>	<b>467</b>	<b>156</b>	<b>33%</b>
<b>Variable Costs</b>							
Fuel <sup>1</sup>	(0)	(22)	22	-100%	(6)	6	-98%
Purchase of Energy <sup>2</sup>	(207)	(269)	62	-23%	(230)	22	-10%
Purchase of Energy E-mobility	(30)	(17)	(13)	79%	(10)	(20)	200%
Other Variable Cost	-	-	-	0%	(3)	3	-100%
<b>Total Variable Costs</b>	<b>(237)</b>	<b>(308)</b>	<b>71</b>	<b>-23%</b>	<b>(249)</b>	<b>12</b>	<b>-5%</b>
<b>Variable Margin</b>	<b>386</b>	<b>253</b>	<b>133</b>	<b>53%</b>	<b>218</b>	<b>168</b>	<b>77%</b>
<b>Labor Cost</b>	<b>(97)</b>	<b>(30)</b>	<b>(67)</b>	<b>224%</b>	<b>(24)</b>	<b>(73)</b>	<b>299%</b>
<b>O&amp;M</b>	<b>(110)</b>	<b>(70)</b>	<b>(40)</b>	<b>57%</b>	<b>(54)</b>	<b>(56)</b>	<b>105%</b>
<b>Head Office G&amp;A</b>	<b>(50)</b>	<b>(124)</b>	<b>74</b>	<b>-60%</b>	<b>(32)</b>	<b>(18)</b>	<b>56%</b>
<b>Total Fixed Costs</b>	<b>(256)</b>	<b>(224)</b>	<b>(33)</b>	<b>15%</b>	<b>(110)</b>	<b>(147)</b>	<b>133%</b>
<b>EBITDA</b>	<b>130</b>	<b>29</b>	<b>100</b>	<b>342%</b>	<b>108</b>	<b>21</b>	<b>20%</b>
D&A	(141)	(127)	(14)	11%	(100)	(42)	42%
Net Interest Expense	(7)	-	(7)	0%	(4)	(2)	54%
Exchange (Gain) Loss	25	-	25	0%	9	16	167%
Other (Income) Expense	3	-	3	0%	2	1	43%
<b>Income before taxes</b>	<b>9</b>	<b>(98)</b>	<b>108</b>	<b>-110%</b>	<b>15</b>	<b>(6)</b>	<b>N/A</b>
Income Tax	(24)	(11)	(13)	125%	(1)	(23)	2101%
<b>Net income</b>	<b>(15)</b>	<b>(109)</b>	<b>94</b>	<b>-86%</b>	<b>14</b>	<b>(29)</b>	<b>-202%</b>

<sup>1</sup> Additional Fuel Cost of US\$19 thousand reflected as a credit note in Thermal Energy Sales.

<sup>2</sup> Additional Energy Purchase of US\$103 thousand reflected as credit note in Thermal Energy Sales.

### III. YTD Income Statement vs Budget and vs Prior Year

P&L US\$000	YTD						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
<b>Revenues</b>							
Thermal Energy Sales	1,526	1,922	(396)	-21%	1,539	(13)	-1%
E-mobility Sales	88	136	(48)	-35%	64	24	38%
Software Sales	170	15	155	1036%	33	137	413%
Other Revenues	19	-	19	0%	3	16	598%
<b>Total Revenues</b>	<b>1,803</b>	<b>2,073</b>	<b>(270)</b>	<b>-13%</b>	<b>1,639</b>	<b>165</b>	<b>10%</b>
<b>Variable Costs</b>							
Fuel <sup>1</sup>	(0)	(95)	94	-99%	(6)	6	-93%
Purchase of Energy <sup>2</sup>	(757)	(993)	236	-24%	(795)	38	-5%
Purchase of Energy E-mobility	(51)	(63)	12	-19%	(25)	(26)	103%
Other Variable Cost	-	-	-	0%	(3)	3	-100%
<b>Total Variable Costs</b>	<b>(808)</b>	<b>(1,150)</b>	<b>343</b>	<b>-30%</b>	<b>(829)</b>	<b>22</b>	<b>-3%</b>
<b>Variable Margin</b>	<b>996</b>	<b>923</b>	<b>73</b>	<b>8%</b>	<b>809</b>	<b>186</b>	<b>23%</b>
<b>Labor Cost</b>	<b>(253)</b>	<b>(119)</b>	<b>(134)</b>	<b>112%</b>	<b>(56)</b>	<b>(197)</b>	<b>355%</b>
<b>O&amp;M</b>	<b>(287)</b>	<b>(286)</b>	<b>(1)</b>	<b>0%</b>	<b>(147)</b>	<b>(141)</b>	<b>96%</b>
<b>Head Office G&amp;A</b>	<b>(278)</b>	<b>(356)</b>	<b>78</b>	<b>-22%</b>	<b>(151)</b>	<b>(127)</b>	<b>84%</b>
<b>Total Fixed Costs</b>	<b>(818)</b>	<b>(762)</b>	<b>(56)</b>	<b>7%</b>	<b>(353)</b>	<b>(465)</b>	<b>132%</b>
<b>EBITDA</b>	<b>178</b>	<b>161</b>	<b>16</b>	<b>10%</b>	<b>456</b>	<b>(279)</b>	<b>-61%</b>
D&A	(569)	(504)	(65)	13%	(399)	(170)	42%
Net Interest Expense	(17)	-	(17)	0%	(14)	(3)	19%
Exchange (Gain) Loss	2	-	2	0%	19	(18)	-92%
Other (Income) Expense	3	-	3	0%	3	0	7%
<b>Income before taxes</b>	<b>(404)</b>	<b>(343)</b>	<b>(61)</b>	<b>18%</b>	<b>64</b>	<b>(469)</b>	<b>-729%</b>
Income Tax	(73)	(43)	(30)	70%	(49)	(24)	48%
<b>Net income</b>	<b>(478)</b>	<b>(386)</b>	<b>(92)</b>	<b>24%</b>	<b>15</b>	<b>(492)</b>	<b>-3316%</b>

<sup>1</sup> Additional Fuel Cost of US\$77 thousand reflected as a credit note in Thermal Energy Sales.

<sup>2</sup> Additional Energy Purchase of US\$387 thousand reflected as credit note in Thermal Energy Sales.

#### IV. MD&A

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

##### i. Month

- ii)* US\$170 thousand higher software sales mainly explained by a new implementation contract with CAASD to measure and invoice water supply.
- ii)* Thermal Margin was US\$25 thousand lower than budgeted due to lower unitary margin by 12%.
- iii)* Evergo's margin was US\$25 thousand lower than budgeted explained by the table below, as a provision in energy purchase was registered during April, accounting for the months of January through April 2023:

Month	Actual	Budget	Variation	Var (%)
<b>EV Margin</b>				
Unitary Margin (\$/MWh)	(0.07)	0.23	(0.31)	-131%
Energy Sold (MWh)	77.1	82.9	(5.8)	-7%
<b>Total Margin</b>	<b>(6)</b>	<b>19</b>	<b>(25)</b>	<b>-129%</b>

- iv)* US\$67 thousand higher labor costs mainly explained by unbudgeted personnel entries in Evergo Dominicana as well as higher rent allowance expenses due to timing impact.
- v)* Higher O&M expenses mainly explained by: a) US\$46 thousand higher maintenance expenses in TS01, TS02 and TS03 thermal platforms; b) US\$11 thousand higher electric chargers' maintenance expenses (brigades); c) US\$6 thousand higher uniform expenses; partially offset by: d) US\$29 thousand lower maintenance expenses in TS04 thermal platform.
- vi)* Lower Head Office expenses mainly due to: a) US\$45 thousand lower insurance expenses explained by timing impact as the larger portion of the expense was budgeted for April 2023; b) US\$27 thousand lower Evergo's head office expenses; c) US\$2 thousand lower telephone expenses.

##### ii. Year-to-date

- vii)* US\$155 thousand higher software sales mainly explained by a new implementation contract with CAASD to measure and invoice water supply.
- i)* Thermal Margin was US\$66 thousand lower than budgeted due to lower unitary margin by 10%.
- ii)* Evergo's margin was US\$36 thousand lower than budgeted explained by the table below:

YTD	Actual	Budget	Variation	Var (%)
<b>EV Margin</b>				
Unitary Margin (\$/MWh)	0.13	0.23	(0.10)	-45%
Energy Sold (MWh)	289.2	313.5	(24.3)	-8%
<b>Total Margin</b>	<b>37</b>	<b>73</b>	<b>(36)</b>	<b>-49%</b>

- iii)* US\$134 thousand higher labor costs mainly explained by unbudgeted personnel entries in Evergo Dominicana as well as higher rent allowance expenses due to timing impact.

**viii)** Lower Head Office expenses mainly due to: a) US\$46 thousand lower insurance expenses explained by timing impact as the larger portion of the expense was budgeted for April 2023; b) US\$20 thousand lower local rent expenses; c) US\$7 thousand lower telephone expenses; d) US\$6 thousand lower IT expenses.

**Variable Margin by Thermal Station**

Thermal contribution to	Revenues	Variable Costs	Variable Margin
TS01-TS02 Club Med	803	(291)	512
TS03 Hilton	432	(249)	183
TS04 Vista Sol	291	(218)	73
<b>Total</b>	<b>1,526</b>	<b>(757)</b>	<b>769</b>

## V. Balance Sheet

Balance Sheet (US\$000)	Apr-23	Dec-22
<b>Assets</b>		
Cash and Cash Equivalents	333	466
Accounts Receivable	1,193	565
Inventory	1,272	866
Other Current Assets	2,464	1,802
<b>Total Current Assets</b>	<b>5,262</b>	<b>3,699</b>
Net PP&E	11,687	11,890
Right of use assets	354	369
Other non-current assets	103	104
<b>Total Assets</b>	<b>17,405</b>	<b>16,062</b>
<b>Liabilities and Equity</b>		
Current Portion of LTD	-	-
Accounts Payable	656	1,210
Tax payable	254	99
Lease liabilities short-term	36	36
Other Current Liabilities	117	88
<b>Total Current Liabilities</b>	<b>1,063</b>	<b>1,432</b>
Long-term debt	-	-
Related Parties LT Payable	8,220	6,228
Lease liabilities long-term	390	402
Deferred Income tax	281	382
Other non-current liabilities	347	36
<b>Total Liabilities</b>	<b>10,301</b>	<b>8,480</b>
Share Capital	9,564	9,564
Retained Earnings	(2,460)	(1,982)
<b>Total shareholders' equity</b>	<b>7,104</b>	<b>7,582</b>
Non-controlling interest	-	-
<b>Total Liabilities and Equity</b>	<b>17,405</b>	<b>16,062</b>



## VI. Cash Flow

Cash Flow (US\$000)	Q1	Apr-23	2023 YTD	Budget YTD
Income before tax	(414)	9	(404)	(138)
Adjustments to conciliate the net income to the net cash				
Depreciation and amortization	425	140	565	299
(Increase) decrease in other assets	8	2	9	-
Net change in working capital	296	202	498	602
Taxes paid	(15)	(33)	(48)	(81)
<b>Net cash provided by operating activities</b>	<b>300</b>	<b>320</b>	<b>620</b>	<b>683</b>
Acquisition/sale of property, plant and equipment <sup>1</sup>	(480)	(262)	(742)	(1,290)
<b>Net cash used in investing activities</b>	<b>(480)</b>	<b>(262)</b>	<b>(742)</b>	<b>(1,290)</b>
Debt obtained	-	-	-	-
Equity funding	-	-	-	2,500
Lease payments	(9)	(3)	(12)	-
Dividends paid in cash	-	-	-	-
<b>Net cash (used in) provided by financing activities</b>	<b>(9)</b>	<b>(3)</b>	<b>(12)</b>	<b>2,500</b>
<b>Net Decrease (Increase) in cash during the month</b>	<b>(188)</b>	<b>55</b>	<b>(133)</b>	<b>1,893</b>
Cash and cash equivalents at the beginning of the period	466	277	466	190
<b>Cash and cash equivalents at the end of the month</b>	<b>277</b>	<b>333</b>	<b>333</b>	<b>2,083</b>

<sup>1</sup>Detailed CAPEX figures explained by the table below:

YTD CAPEX by Business Line (US\$000)	Actual	Budget
Thermal	396	877
Evergo	305	413
Vehicle Purchase	42	-
<b>Total</b>	<b>742</b>	<b>1,290</b>