



**FINANCIAL MONTHLY
REPORT
JANUARY 2023**

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I. Financial & Operating Highlights

A) Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	1,010	1,194	(184)	-15%	984	27	3%
Variable costs	-	-	-	100%	-	-	100%
Margin	1,010	1,194	(184)	-15%	984	27	3%
EBITDA	703	965	(262)	-27%	885	(182)	-21%
Net Income (Loss)	(527)	147	(675)	-458%	433	(961)	-222%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	8.2	9.7	(1.5)	-15%	8.1	0.1	1%
<u>Prices (US\$/MWh)</u>							
Energy Price	122.9	122.9	0.0	0%	120.9	2.0	2%
Energy Margin	122.9	122.9	(0.0)	0%	120.9	2.0	2%
EBITDA Margin	85.5	99.3	(13.8)	-14%	108.8	(23.3)	-21%

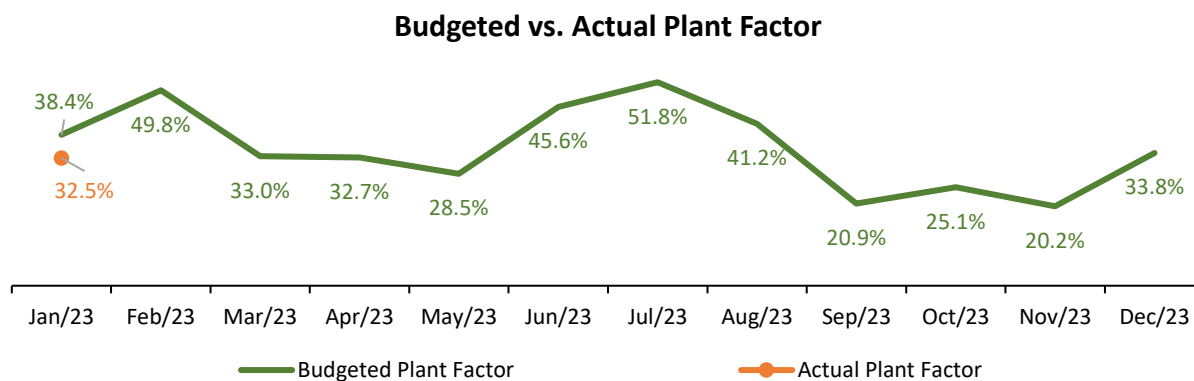
¹Energy generation reference scenarios YTD (GWh): P50 = 9.7, P75 = 9.0, P90 = 8.4.

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

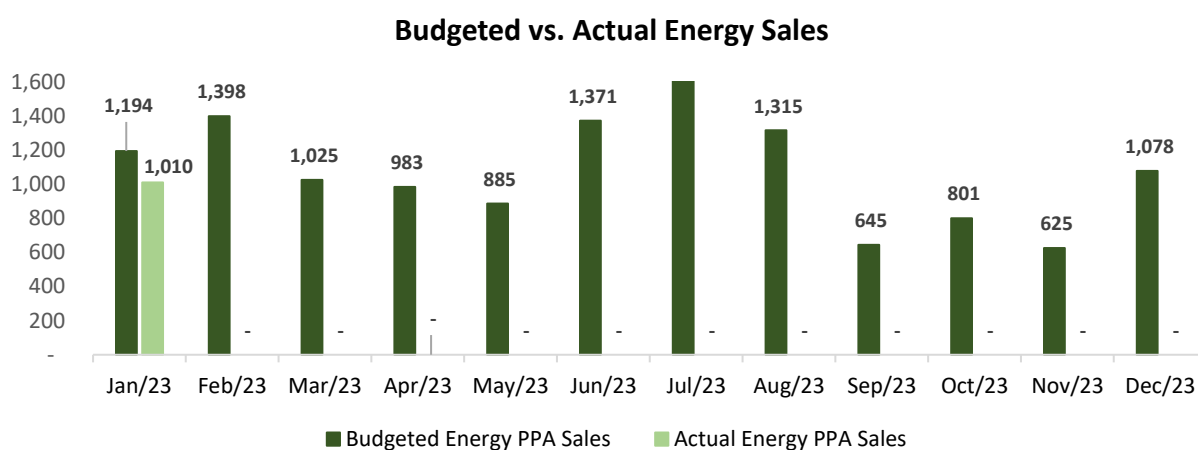
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	1,010	1,194	(184)	-15%	984	27	3%
Total revenues	1,010	1,194	(184)	-15%	984	27	3%
Variable margin	1,010	1,194	(184)	-15%	984	27	3%
Fixed costs							
O&M	(125)	(122)	(3)	3%	(16)	(109)	675%
Head office G&A	(140)	(63)	(77)	122%	(36)	(104)	284%
Labor	(25)	(27)	2	-7%	(35)	10	-29%
Other	(17)	(18)	1	-4%	(11)	(6)	60%
Total fixed costs	(307)	(230)	(78)	34%	(98)	(209)	212%
EBITDA	703	965	(262)	-27%	885	(182)	-21%
D&A	(261)	(260)	(1)	1%	(235)	(26)	11%
Interests & Fees	(307)	(297)	(10)	3%	(195)	(112)	58%
Exchange difference	2	-	2	100%	(22)	24	-110%
Other income (expense)	0	(205)	205	-100%	-	0	0%
Income before taxes	137	202	(65)	-32%	433	(297)	-68%
Income tax	(664)	(54)	(609)	1118%	-	(664)	100%
Net Income (Loss)	(527)	147	(675)	-458%	433	(961)	-222%

III. Chart Analysis

i) Plant Factor



ii) Energy Sales



IV. MD&A

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

i. Month

- i) Lower PPA Energy Sales due to lower generation (1.5 GWh less).
- ii) Higher Head Office G&A expenses mainly explained by: a) US\$74 thousand higher legal expenses; b) US\$2 thousand higher travel expenses.

V. Consolidated Balance Sheet

Balance Sheet - Values in US\$000	Jan-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	2,659	1,412
Restricted Cash	2,164	2,164
Trade and other receivables ¹	2,133	2,757
Prepaid expenses and other assets	10,206	367
Total current assets	17,162	6,699
Non-current assets		
Property, plant and equipment	55,579	65,503
Right of use assets	448	409
Intangible assets	3	3
Other non-current assets	1	1
Total non-current assets	56,032	65,916
Total assets	73,194	72,615
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	1,973	1,973
Trade and other payables	2,234	1,081
Lease liabilities short term	13	13
Other current liabilities and accrued expenses	222	189
Total current liabilities	4,443	3,256
Non-current liabilities		
Long-term debt	37,951	37,948
Other Non current liabilities	7,167	7,033
Lease liabilities long term	472	474
Total non-current liabilities	45,590	45,455
Total liabilities	50,033	48,711
Equity attributable to the owner of the parent:		
Capital contribution	19,308	19,308
Other reserves	299	216
Net Profit	(527)	4,353
Retained earnings	4,081	27
Total equity	23,161	23,904
Total equity and liabilities	73,194	72,615

¹US\$1.8 million AR from CDEEE equivalent to 1.8 months based on current month's invoice.

Debt

Type of Borrowing	Issuance Date	Maturity Date	Outstanding amount as of 01/31/2023	Outstanding amount as of 12/31/2022	Rate	Rate Type
Senior debt	2017	2033	30,371	30,371	9.02%	Float
Subordinated loan	2020	2033	10,000	10,000	7.25%	Fixed

VI. Cash Flow

Cash Flow - Values in US\$'000	Jan-23	Actual YTD 2023	Bdgt YTD 2023
Cash flows from operating activities			
Profit before income tax	137	137	202
Adjustments to reconcile profit before income tax to net:			
Depreciation and amortization	261	261	260
Issuance costs	3	3	-
Finance costs	305	305	-
Other	(3)	(3)	503
Changes in working capital	588	588	(334)
Interests paid	-	-	-
Taxes paid	-	-	(80)
Net cash provided by operating activities	1,290	1,290	551
Cash flows from investing activities			
Additions of property, plant and equipment ¹	(41)	(41)	(463)
Investment and cash restricted	(0)	(0)	-
Net cash used in investing activities	(41)	(41)	(463)
Cash flows from financing activities			
Payments of short-term debt and long-term debt	-	-	0
Lease payments	(1)	(1)	-
Dividends	-	-	-
Net cash used in financing activities	(1)	(1)	0
(Decrease) increase in cash during the period	1,248	1,248	88
Cash at the beginning of the period	1,412	1,412	508
Cash at the end of the period	2,659	2,659	595

¹Actuals figures include:

CAPEX by project (US\$'000)	YTD 2023
50MW Project	19
Power Curve	16
16MW Expansion	3
Wind Park Granadillos	2
Total	41