



**FINANCIAL MONTHLY
REPORT
SEPTEMBER 2023**

TABLE OF CONTENTS

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

I. Financial & Operating Highlights

A) Month

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	586	645	(58)	-9%	644	(58)	-9%
Variable costs	-	-	-	100%	-	-	100%
Margin	586	645	(58)	-9%	644	(58)	-9%
EBITDA	357	364	(7)	-2%	429	(73)	-17%
Net Income (Loss)	(283)	(164)	(118)	-72%	855	(1,137)	-133%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	4.8	5.1	(0.3)	-7%	5.3	(0.6)	-10%
<u>Prices (US\$/MWh)</u>							
Energy Price	122.9	122.9	(0.0)	0%	120.9	2.0	2%
Energy Margin	122.9	126.1	(3.2)	-3%	120.9	2.0	2%
EBITDA Margin	74.7	71.1	3.6	5%	80.5	(5.8)	-7%

B) Year-to-date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	9,407	10,427	(1,021)	-10%	11,440	(2,033)	-18%
Variable costs	-	-	-	100%	-	-	100%
Margin	9,407	10,427	(1,021)	-10%	11,440	(2,033)	-18%
EBITDA	6,769	8,054	(1,285)	-16%	9,037	(2,268)	-25%
Net Income (Loss)	1,331	1,960	(629)	-32%	4,753	(3,422)	-72%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	76.6	84.5	(7.9)	-9%	94.7	(18.1)	-19%
<u>Prices (US\$/MWh)</u>							
Energy Price	122.9	122.9	(0.0)	0%	120.9	2.0	2%
Energy Margin	122.9	123.5	(0.6)	0%	120.9	2.0	2%
EBITDA Margin	88.4	95.4	(6.9)	-7%	95.5	(7.1)	-7%

¹Energy generation reference scenarios YTD (GWh): P50 = 84.5, P75 = 78.3, P90 = 72.7.

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

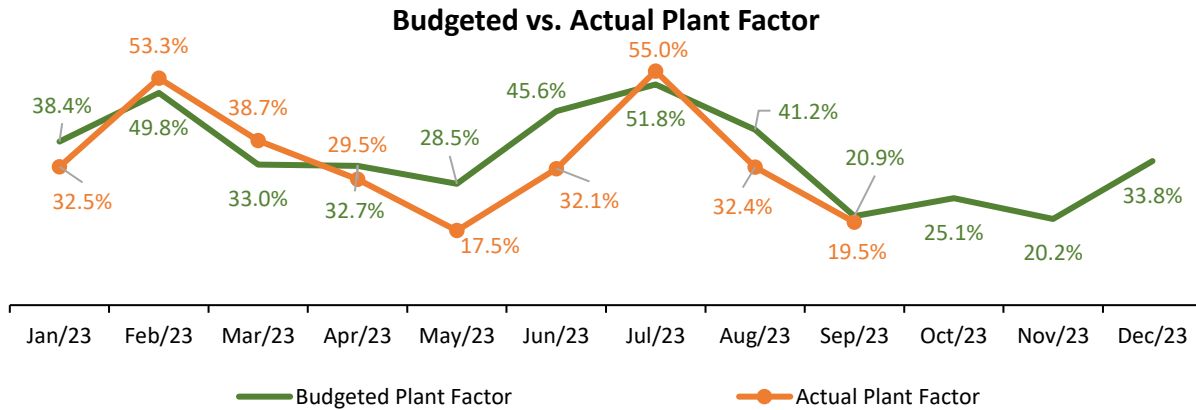
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	586	645	(58)	-9%	644	(58)	-9%
Total revenues	586	645	(58)	-9%	644	(58)	-9%
Variable margin	586	645	(58)	-9%	644	(58)	-9%
Fixed costs							
O&M	(138)	(174)	36	-20%	(100)	(39)	39%
Head office G&A	(32)	(65)	34	-52%	(62)	31	-49%
Labor	(35)	(27)	(8)	30%	(27)	(7)	26%
Other	(26)	(16)	(10)	64%	(25)	(0)	1%
Total fixed costs	(230)	(281)	51	-18%	(215)	(15)	7%
EBITDA	357	364	(7)	-2%	429	(73)	-17%
D&A	(248)	(260)	12	-5%	(267)	20	-7%
Interests & Fees	(372)	(325)	(47)	14%	(144)	(228)	159%
Exchange difference	(6)	-	(6)	100%	37	(43)	-117%
Other income (expense)	-	(4)	4	-100%	1,210	(1,210)	-100%
Income before taxes	(269)	(225)	(44)	19%	1,265	(1,534)	-121%
Income tax	(14)	61	(75)	-123%	(411)	397	-97%
Net Income (Loss)	(283)	(164)	(118)	-72%	855	(1,137)	-133%

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

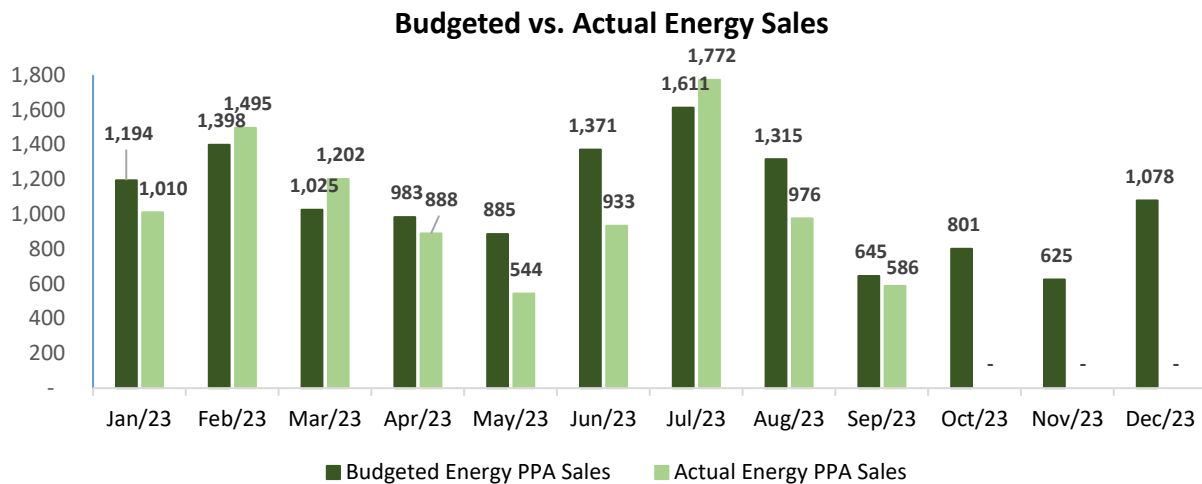
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	9,407	10,427	(1,021)	-10%	11,440	(2,033)	-18%
Total revenues	9,407	10,427	(1,021)	-10%	11,440	(2,033)	-18%
Variable margin	9,407	10,427	(1,021)	-10%	11,440	(2,033)	-18%
Fixed costs							
O&M	(1,545)	(1,389)	(156)	11%	(1,233)	(312)	25%
Head office G&A	(650)	(585)	(65)	11%	(715)	64	-9%
Labor	(272)	(252)	(20)	8%	(264)	(8)	3%
Other	(170)	(147)	(24)	16%	(191)	21	-11%
Total fixed costs	(2,638)	(2,373)	(265)	11%	(2,403)	(235)	10%
EBITDA	6,769	8,054	(1,285)	-16%	9,037	(2,268)	-25%
D&A	(2,242)	(2,339)	97	-4%	(2,347)	105	-4%
Interests & Fees	(2,992)	(2,733)	(259)	9%	(1,839)	(1,153)	63%
Exchange difference	49	-	49	100%	(68)	117	-173%
Other income (expense)	156	(296)	452	-153%	1,211	(1,055)	-87%
Income before taxes	1,740	2,685	(946)	-35%	5,994	(4,254)	-71%
Income tax	(409)	(725)	316	-44%	(1,241)	833	N/A
Net Income (Loss)	1,331	1,960	(629)	-32%	4,753	(3,422)	-72%

IV. Chart Analysis

i) Plant Factor



ii) Energy Sales



V. 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 (0.3 GWh less).
- ii) Lower O&M expenses mainly due to: a) US\$30 thousand lower substation repair and maintenance expenses; b) US\$5 thousand lower personal protective equipment expenses; c) US\$1 thousand lower security expenses.
- iii) Lower Head Office G&A expenses mainly explained by: a) US\$37 thousand lower legal expenses; partially offset by: b) US\$2 thousand higher professional financial services expenses; c) US\$2 thousand higher insurance expenses.
- iv) Higher other expenses mainly explained by: a) US\$9 thousand higher regulatory body's tax expenses; b) US\$2 thousand higher OC contribution expenses; partially offset by: c) US\$1 thousand lower spot energy purchases.
- v) Higher labor fixed costs mainly explained by higher salary expenses.

ii. Year-to-date

- i) Lower PPA Energy Sales due to lower generation (7.9 GWh less).
- ii) Higher O&M expenses mainly explained by: a) US\$340 thousand higher related to the contract with Gamesa, as two indexation payments were executed pertaining to the year 2022 and the period from January to June 2023. Moreover, the bonus concerning 2022 was paid during July 2023; partially offset by: b) US\$54 thousand lower spare parts expenses; c) US\$31 thousand lower land lease expenses; d) US\$30 thousand lower personal protection equipment expenses; e) US\$30 thousand lower substation repair and maintenance expenses; f) US\$20 thousand lower vehicle rent expenses; g) US\$10 thousand lower outsourced services expenses; h) US\$7 thousand lower cleaning expenses.
- iii) Higher Head Office G&A expenses mainly explained by: a) US\$26 thousand higher management fee expenses; b) US\$23 thousand higher donations and contributions' expenses; c) US\$12 thousand higher radio communication expenses; d) US\$6 thousand higher telephone expenses.
- iv) Higher other expenses mainly explained by: a) US\$41 thousand higher spot energy purchases; b) US\$12 thousand higher CNE, SENI and OC contribution expenses; partially offset by: c) US\$30 thousand lower regulatory body's tax expenses.

VI. Consolidated Balance Sheet

Balance Sheet - Values in US\$000	Sep-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	1,757	1,412
Restricted Cash	2,422	2,164
Trade and other receivables ¹	2,648	2,757
Inventories	58	-
Prepaid expenses and other assets	1,084	367
Total current assets	7,969	6,699
Non-current assets		
Property, plant and equipment	63,904	65,503
Right of use assets	427	409
Intangible assets	3	3
Other non-current assets	1	1
Total non-current assets	64,335	65,916
Total assets	72,304	72,615
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	1,973	1,973
Trade and other payables	1,561	1,081
Lease liabilities short term	13	13
Other current liabilities and accrued expenses	433	189
Total current liabilities	3,979	3,256
Non-current liabilities		
Long-term debt	36,654	37,948
Other Non current liabilities	7,178	7,033
Lease liabilities long term	463	474
Total non-current liabilities	44,295	45,455
Total liabilities	48,274	48,711
Equity attributable to the owner of the parent:		
Capital contribution	19,308	19,308
Other reserves	471	216
Net Profit	1,331	4,353
Retained earnings	2,919	27
Total equity	24,029	23,904
Total equity and liabilities	72,304	72,615

¹US\$1.6 million AR from CDEEE equivalent to 2.7 months based on current month's invoice.

Debt

Type of Borrowing	Issuance Date	Maturity Date	Outstanding amount as of 09/30/2023	Outstanding amount as of 12/31/2022	Rate	Rate Type
Senior debt	2017	2033	28,891	30,371	9.91%	Float
Subordinated loan	2020	2033	10,000	10,000	7.25%	Fixed

VII. Cash Flow

Cash Flow - Values in US\$000	Q1	Q2	Jul-23	Aug-23	Sep-23	Actual YTD 2023	Bdgt YTD 2023
Cash flows from operating activities							
Profit before income tax	798	649	364	198	(269)	1,740	2,685
Adjustments to reconcile profit before income tax to net:							
Depreciation and amortization	744	743	(115)	247	247	1,867	2,339
Issuance costs	8	6	166	3	3	185	-
Finance costs	1,303	474	340	325	369	2,810	-
Other	17	(124)	(5)	(3)	7	(107)	3,029
Changes in working capital	(785)	1,828	(719)	330	10,433	11,087	(35)
Interests paid	(685)	(696)	-	-	(1,107)	(2,487)	(2,914)
Taxes paid	(155)	(220)	(60)	(72)	(64)	(570)	(620)
Net cash provided by operating activities	1,245	2,660	(29)	1,028	9,620	14,525	4,485
Cash flows from investing activities							
Additions of property, plant and equipment ¹	(70)	(1,019)	(366)	(1,115)	(9,804)	(12,373)	(14,711)
Investment and cash restricted	(203)	(52)	(0)	(0)	(2)	(258)	104
Inventory	-	(60)	1	0	0	(58)	-
Net cash used in investing activities	(273)	(1,131)	(365)	(1,115)	(9,805)	(12,690)	(14,607)
Cash flows from financing activities							
Payments of short-term debt and long-term debt	(493)	(493)	-	-	(493)	(1,480)	12,099
Lease payments	(3)	(3)	(2)	(1)	(1)	(11)	-
Dividends	-	-	-	-	-	-	-
Net cash used in financing activities	(496)	(496)	(2)	(1)	(494)	(1,491)	12,099
(Decrease) increase in cash during the period	476	1,033	(396)	(88)	(680)	345	1,977
Cash at the beginning of the period	1,412	1,887	2,920	2,524	2,436	1,412	508
Cash at the end of the period	1,887	2,920	2,524	2,436	1,757	1,757	2,484

¹Actuals figures include:

CAPEX by project (US\$'000)	YTD 2023
Wind Park Granadillos	6,033
16MW Expansion	5,076
Matafongo Autogeneration	1,068
50MW Project	119
Los Cacaos Wind Park	27
Power Curve	24
Wind Park Bocanigua	16
BOP Spare Parts	9
FV3 Solar Project	8
Wind Turbine Camera Inspection	1
Warehouse	(8)
Total	12,373