



**FINANCIAL MONTHLY
REPORT
MARCH 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	1,202	1,025	177	17%	1,589	(387)	-24%
Variable costs	-	-	-	100%	-	-	100%
Margin	1,202	1,025	177	17%	1,589	(387)	-24%
EBITDA	904	787	117	15%	1,401	(497)	-35%
Net Income (Loss)	536	162	375	232%	920	(384)	-42%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	9.8	8.3	1.4	17%	13.1	(3.4)	-26%
<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	92.4	94.3	(1.9)	-2%	106.6	(14.2)	-13%

B) Year-to-date

Financial Summary	Actual	Budget	Var	%	2022	Var	%
<u>Values in US\$ '000</u>							
Revenues	3,708	3,617	91	3%	3,808	(100)	-3%
Variable costs	-	-	-	100%	-	-	100%
Margin	3,708	3,617	91	3%	3,808	(100)	-3%
EBITDA	2,852	2,897	(45)	-2%	3,279	(427)	-13%
Net Income (Loss)	327	739	(412)	-56%	1,860	(1,533)	-82%
Operational Data	Actual	Budget	Var	%	2022	Var	%
<u>Energy Balance (GWh)</u>							
Generation ¹	30.2	29.4	0.7	3%	31.5	(1.3)	-4%
<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	94.5	98.4	(3.9)	-4%	104.1	(9.6)	-9%

¹Energy generation reference scenarios YTD (GWh): P50 = 29.4, P75 = 27.3, P90 = 25.4.

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

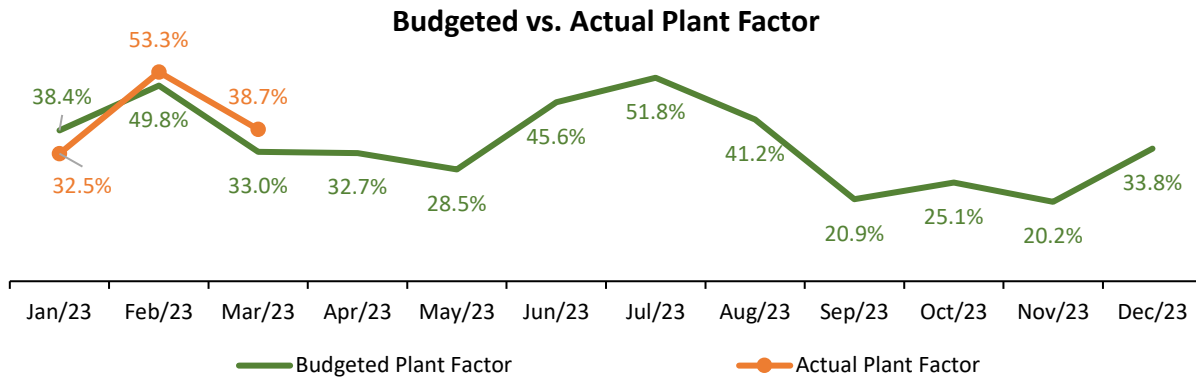
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	1,202	1,025	177	17%	1,589	(387)	-24%
Total revenues	1,202	1,025	177	17%	1,589	(387)	-24%
Variable margin	1,202	1,025	177	17%	1,589	(387)	-24%
Fixed costs							
O&M	(155)	(127)	(28)	22%	(105)	(50)	48%
Head office G&A	(90)	(67)	(23)	35%	(38)	(52)	136%
Labor	(32)	(30)	(3)	9%	(28)	(4)	15%
Other	(20)	(15)	(6)	39%	(17)	(4)	22%
Total fixed costs	(298)	(238)	(60)	25%	(188)	(110)	59%
EBITDA	904	787	117	15%	1,401	(497)	-35%
D&A	(248)	(260)	12	-5%	(260)	13	-5%
Interests & Fees	(317)	(297)	(19)	6%	(201)	(116)	58%
Exchange difference	5	-	5	100%	(20)	26	-127%
Other income (expense)	0	(8)	8	-100%	-	0	0%
Income before taxes	345	221	124	56%	920	(575)	-62%
Income tax	191	(60)	251	-419%	(0)	191	-1768000%
Net Income (Loss)	536	162	375	232%	920	(384)	-42%

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

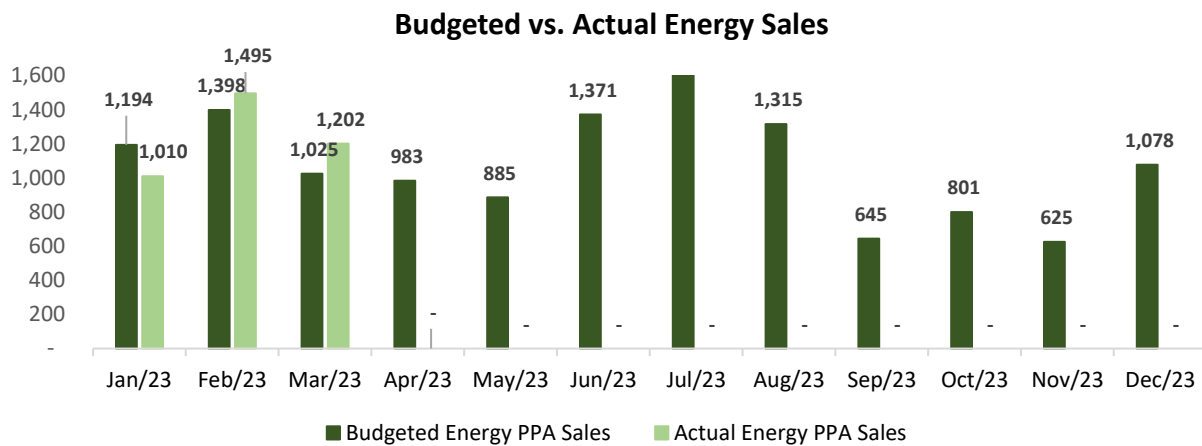
Income Statement - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
PPA Energy Sales	3,708	3,617	91	3%	3,808	(100)	-3%
Total revenues	3,708	3,617	91	3%	3,808	(100)	-3%
Variable margin	3,708	3,617	91	3%	3,808	(100)	-3%
Fixed costs							
O&M	(400)	(393)	(7)	2%	(247)	(153)	62%
Head office G&A	(321)	(193)	(128)	66%	(112)	(209)	186%
Labor	(85)	(83)	(2)	3%	(120)	35	-29%
Other	(49)	(51)	1	-3%	(49)	(0)	1%
Total fixed costs	(856)	(720)	(136)	19%	(528)	(327)	62%
EBITDA	2,852	2,897	(45)	-2%	3,279	(427)	-13%
D&A	(744)	(780)	35	-5%	(758)	14	-2%
Interests & Fees	(1,309)	(892)	(417)	47%	(582)	(728)	125%
Exchange difference	(1)	-	(1)	100%	(77)	76	-99%
Other income (expense)	0	(213)	213	-100%	-	0	100%
Income before taxes	798	1,012	(214)	-21%	1,863	(1,065)	-57%
Income tax	(471)	(273)	(198)	72%	(3)	(468)	15417%
Net Income (Loss)	327	739	(412)	-56%	1,860	(1,533)	-82%

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) Higher PPA Energy Sales due to higher generation (1.4 GWh more).
- ii) Higher O&M expenses mainly explained by: a) US\$34 thousand higher outsourced services expenses (customs) related to the 1.5 MW project, expected to be reclassified to CAPEX in upcoming months; partially offset by: b) US\$3 thousand lower tools' expenses; c) US\$3 thousand lower spare parts and accessories expenses.
- iii) Higher Head Office G&A expenses mainly explained by: a) US\$26 thousand higher legal expenses; partially offset by: b) US\$3 thousand lower building repairs' expenses.

ii. Year-to-date

- i) Higher PPA Energy Sales due to higher generation (0.7 GWh more).
- ii) Higher Head Office G&A expenses mainly explained by: a) US\$116 thousand higher legal expenses related to Matafongo Expansion that are expected to be reclassified to CAPEX in upcoming months; b) US\$8 thousand higher management fee expenses; c) US\$4 thousand higher radio communication expenses.

VI. Consolidated Balance Sheet

Balance Sheet - Values in US\$000	Mar-23	Dec-22
Assets		
Current assets		
Cash and cash equivalents	1,887	1,412
Restricted Cash	2,367	2,164
Trade and other receivables ¹	4,008	2,757
Prepaid expenses and other assets	10,222	367
Total current assets	18,484	6,699
Non-current assets		
Property, plant and equipment	52,704	65,503
Right of use assets	446	409
Intangible assets	3	3
Other non-current assets	1	1
Total non-current assets	53,154	65,916
Total assets	71,638	72,615
Liabilities and Shareholder's Equity		
Current liabilities		
Current portion of long-term debt	1,973	1,973
Trade and other payables	1,743	1,081
Lease liabilities short term	13	13
Other current liabilities and accrued expenses	21	189
Total current liabilities	3,750	3,256
Non-current liabilities		
Long-term debt	37,463	37,948
Other Non current liabilities	6,930	7,033
Lease liabilities long term	470	474
Total non-current liabilities	44,863	45,455
Total liabilities	48,613	48,711
Equity attributable to the owner of the parent:		
Capital contribution	19,308	19,308
Other reserves	299	216
Net Profit	327	4,353
Retained earnings	3,090	27
Total equity	23,025	23,904
Total equity and liabilities	71,638	72,615

¹US\$2.7 million AR from CDEEE equivalent to 2.2 months based on current month's invoice.

Debt

Type of Borrowing	Issuance Date	Maturity Date	Outstanding amount as of 03/31/2023	Outstanding amount as of 12/31/2022	Rate	Rate Type
Senior debt	2017	2033	29,877	30,371	9.12%	Float
Subordinated loan	2020	2033	10,000	10,000	7.25%	Fixed

VII. Cash Flow

Cash Flow - Values in US\$'000	Jan-23	Feb-23	Mar-23	Actual YTD 2023	Bdgt YTD 2023
Cash flows from operating activities					
Profit before income tax	137	316	345	798	1,012
Adjustments to reconcile profit before income tax to net:					
Depreciation and amortization	261	235	248	744	780
Issuance costs	3	3	3	8	-
Finance costs	305	684	314	1,303	-
Other	(3)	9	12	17	1,106
Changes in working capital	588	(1,777)	405	(785)	(109)
Interests paid	-	-	(685)	(685)	(1,073)
Taxes paid	-	(76)	(78)	(155)	(240)
Net cash provided by operating activities	1,290	(607)	563	1,245	1,475
Cash flows from investing activities					
Additions of property, plant and equipment ¹	(41)	-	(29)	(70)	(1,186)
Investment and cash restricted	(0)	(0)	(203)	(203)	20
Net cash used in investing activities	(41)	(0)	(232)	(273)	(1,167)
Cash flows from financing activities					
Payments of short-term debt and long-term debt	-	-	(493)	(493)	(493)
Lease payments	(1)	(1)	(1)	(3)	-
Dividends	-	-	-	-	-
Net cash used in financing activities	(1)	(1)	(494)	(496)	(493)
(Decrease) increase in cash during the period	1,248	(609)	(163)	476	(185)
Cash at the beginning of the period	1,412	2,659	2,051	1,412	508
Cash at the end of the period	2,659	2,051	1,887	1,887	323

¹Actuals figures include:

CAPEX by project (US\$'000)	YTD 2023
Los Cacaos Wind Park	27
50MW Project	18
Power Curve	16
16MW Expansion	6
Wind Park Granadillos	2
Total	70